IN PERSON & VIRTUAL BOARD MEETING

*The Board meeting will be held after the Committee meeting 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.gov. 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 INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

9:00 A.M., WEDNESDAY, AUGUST 13, 2025*

This meeting will be conducted by the Board of Investments 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 MINUTES
 - A. Approval of the Minutes of the Regular Meeting of June 11, 2025

V. PUBLIC COMMENT

(Members of the public may address the Committee orally and in writing. To provide Public Comment, you should visit https://LACERA.com/leadership/board-meetings and complete the request form.

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 Committee. 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 within the form 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.gov.)

VI. EXECUTIVE UPDATE

- A. Chief Investment Officer's Report
- B. Member Spotlight
- C. Chief Executive Officer's Report

VII. NON CONSENT ITEM

A. ESG Data Convergence Initiative (EDCI) Affiliation Recommendation

Recommendation as submitted by Scott Zdrazil, Principal Investment Officer, Didier Acevedo, Senior Investment Officer and Mike Lombardo, Investment Officer: That the Board approve LACERA's affiliation to the ESG Data Convergence Initiative. (Presentation) (Memo dated August 8, 2025)

VIII. REPORTS

A. Internal Asset Management 2025 Update

Esmeralda del Bosque, Principal Investment Officer Vache Mahseredjian, Principal Investment Officer Dale Johnson, Senior Investment Officer Timothy Filla, Managing Principal, Meketa (Presentation) (Memo dated July 31, 2025)

VIII. REPORTS (Continued)

B. Legal Transactions Report

Christine Roseland, Senior Staff Counsel Susan Wang, Staff Counsel (Presentation) (Memo dated August 5, 2025)

C. Comment Letter to the Securities and Exchange Commission (SEC) Regarding Executive Compensation Disclosure Requirements

Scott Zdrazil, Principal Investment Officer Piers Hugh Smith, Investment Officer (For Information Only) (Memo dated June 26, 2025)

D. Comment letter to New Zealand External Reporting Board (XRB) Regarding Alignment of Corporate Reporting Standards

Scott Zdrazil, Principal Investment Officer Piers Hugh Smith, Investment Officer (For Information Only) (Memo dated June 16, 2025)

E. Legal Projects

Christine Roseland, Senior Staff Counsel (For Information Only) (Memo dated August 5, 2025)

F. Monthly Status Report on Legislation

Barry W. Lew, Legislative Affairs Officer (For Information Only) (Memo dated July 28, 2025)

G. Semi-Annual Interest Crediting for Reserves as of June 30, 2025 (Unaudited)

Ted Granger, Chief Financial Officer Michael Huang, Accounting Officer II (For Information Only) (Memo dated July 28, 2025)

H. Monthly Trustee Travel & Education Report – May 2025

Ted Granger, Chief Financial Officer (For Information Only) (Memo dated June 27, 2025)

I. Monthly Trustee Travel & Education Report – June 2025

Ted Granger, Chief Financial Officer (For Information Only) (Memo dated July 24, 2025)

VIII. REPORTS (Continued)

J. June 2025 Fiduciary Counsel Contact and Billing Report Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated June 24, 2025) (Privileged and Confidential/Attorney-Client Communication/Attorney Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

K. July 2025 Fiduciary Counsel Contact and Billing Report Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated July 28, 2025) (Privileged and Confidential/Attorney-Client Communication/Attorney Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

IX. 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 agendized item at a future meeting.)

X. 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.

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

XII. EXECUTIVE SESSION

- A. Conference with Staff and Legal Counsel to Consider the Purchase or Sale of Particular, Specific Pension Fund Investments (Pursuant to California Government Code Section 54956.81)
 - Private Equity Investment Update I
 Didier Acevedo, Senior Investment Office
 Calvin Chang, Investment Officer
 (For Information Only) (Memo dated July 14, 2025)
 - 2. Private Equity Investment Update II
 Didier Acevedo, Senior Investment Office
 Derek Kong, Investment Officer
 (For Information Only) (Memo dated July 14, 2025)

XII. EXECUTIVE SESSION (Continued)

3. Risk Reduction and Mitigation/Hedge Fund Investment Update

Vache Mahseredjian, Principal Investment Officer Chad Timko, Senior Investment Officer Quoc Nguyen, Investment Officer Krista Powell, Investment Officer Cindy Rivera, Investment Officer Jason Choi, Senior Investment Analyst (For Information Only) (Memo dated July 15, 2025)

4. Real Estate Investment Update - I

Terri Herubin, Senior Investment Officer Amit Aggarwal, Investment Officer (For Information Only) (Memo dated July 2, 2025)

5. Real Estate Investment Update - II

Terri Herubin, Senior Investment Officer Amit Aggarwal, Investment Officer (For Information Only) (Memo dated July 2, 2025)

XIII. 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 Investments that are distributed to members of the Board of Investments 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 Investments Trustees at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 8:00 a.m. to 5:00 p.m. Monday through Friday and will also be posted on lacera.com at the same time, <u>Board Meetings</u> <u>LACERA</u>.

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 from 8:00 a.m. to 5:00 p.m. Monday through Friday or email PublicComment@lacera.gov, but no later than 48 hours prior to the time the meeting is to commence.

MINUTES OF A REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

9:00 A.M., WEDNESDAY, JUNE 11, 2025

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

TRUSTEES PRESENT

Jason Green, Chair (Joined the meeting at 10:00 a.m.)

Patrick Jones, Vice Chair

David Ryu, Secretary

Mike Gatto

Aleen Langton

Debbie Martin

Alma Martinez (Joined the meeting at 9:30 a.m.)

Nicole Mi

Lisa Proft

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Luis Lugo, Deputy Chief Executive Officer

Steven P. Rice, Chief Counsel

STAFF, ADVISORS, PARTICIPANTS:

JJ Popowich, Assistant Executive Officer

Vache Mahseredjian, Principal Investment Officer

Esmeralda del Bosque, Principal Investment Officer

Ron Senkandwa, Investment Officer

Chad Timko, Senior Investment Officer

Judy Tran, Assistant Chief Financial Officer

Meketa Investment Group (General Investment Consultants) Timothy Filla, Managing Principal

StepStone Group LP (Real Assets Consultant)
Tom Hester, Managing Director

StepStone Group LP (Equity Consultants)
Natalie Walker, Partner

Albourne

Steven Kennedy, Partner

Milliman

Craig Glyde, Actuary

I. CALL TO ORDER

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

II. PLEDGE OF ALLEGIANCE

Trustee Gatto 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)

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

There was nothing to report. No trustees participated under Section 54953(f).

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of May 14, 2025

A motion was made by Trustee Langton, seconded by Trustee Gatto, to approve the minutes of the Board of Investments meeting of May 14, 2025. The motion passed by following roll call vote:

Yes: Gatto, Jones, Langton, Martin, Mi, Proft, Ryu

Absent: Green, Martinez

V. PUBLIC COMMENT

There were no requests made by the public to speak.

VI. EXECUTIVE UPDATE

A. Chief Investment Officer's Report

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

B. Member Spotlight

Mr. Popowich recognized LACERA member, Michael Hedgecock.

C. Chief Executive Officer's Report

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

VII. CONSENT ITEMS

Trustee Gatto made a motion, Trustee Martin seconded, to approve consent items A-B.

Yes: Gatto, Jones, Langton, Martin, Mi, Proft, Ryu

Absent: Green, Martinez

A. Pacific Pension Institute (PPI) Executive Seminar and Asia Pacific Roundtable in Brisbane and Sydney, Australia on October 19 – 24, 2025

Recommendation as submitted by approve attendance of Trustees at the PPI Executive Seminar and the Asia Pacific Roundtable in Brisbane and Sydney, Australia on October 19 - 24, 2025 and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated May 25, 2025)

B. Pacific Pension Institute (PPI) West Asia Study Mission to Abu Dhabi and Riyadh from December 7 – 11, 2025

Recommendation as submitted to approve attendance of Trustees at at the Pacific Pension Institute (PPI) West Asia Study Mission to Abu Dhabi and Riyadh from December 7 – 11, 2025 and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated May 25, 2025)

VIII. NONCONSENT ITEMS

A. Request to Ratify Labor Negotiator – Irma Rodriguez Moisa

Recommendation as submitted by Carly Ntoya, Ph.D., Human Resources Director: That the Board ratify Irma Rodriguez Moisa to serve as LACERA's Chief Negotiator for upcoming negotiations with Service Employees International Union (SEIU) Local 721 for two Memoranda of Understanding (MOU) LACERA Administrative, Technical, Clerical, and Blue Collar Unit 850 and LACERA Supervisory Unit 851, starting in July 2025. (Memo dated May 21, 2025)

VIII. NONCONSENT ITEMS (Continued)

Trustee Martin made a motion, Trustee Mi seconded, to approve staff's recommendation.

Yes: Gatto, Jones, Langton, Martin, Mi, Proft, Ryu

Absent: Green, Martinez

IX. REPORTS

A. Educational Presentation – Overlays and Hedges Functional Asset Category

Esmeralda del Bosque, Principal Investment Officer Dale Johnson, Senior Investment Officer Ron Senkandwa, Investment Officer Timothy Filla, Managing Principal, Meketa (Presentation) (Memo dated May 22, 2025)

Ms. del Bosque and Mr. Senkandwa and Mr. Filla of Meketa provided a presentation and answered questions from the Board. This item was received and filed.

B. Actuarial Risk Assessment Report Based on the 2024 Actuarial Valuation

Luis A. Lugo, Deputy Chief Executive Officer Ted Granger, Chief Financial Officer Judy Tran, Assistant Chief Financial Officer Craig Glyde, Milliman (Presentation) (Memo dated May 28, 2025)

Ms. Tran and Mr. Glyde of Milliman provided a presentation and answered questions from the Board. This item was received and filed.

C. LACERA Total Fund Quarterly Board Book

Meketa Total Fund Quarterly Performance Book Esmeralda del Bosque, Principal Investment Officer (For Information Only) (Memo dated June 1, 2025)

This item was received and filed.

IX. REPORTS (Continued)

D. 1Q 2025 OPEB Trust Quarterly Board Book

Meketa 1Q 2025 OPEB Trust Quarterly Board Book Esmeralda del Bosque, Principal Investment Officer (For Information Only) (Memo dated June 1, 2025)

This item was received and filed.

E. Comment Letter to European Financial Reporting Advisory Group Regarding Sustainability Reporting

Scott Zdrazil, Principal Investment Officer (For Information Only) (Memo dated May 18, 2025)

This item was received and filed.

F. Legal Projects

Christine Roseland, Senior Staff Counsel (For Information Only) (Memo dated June 3, 2025)

This item was received and filed.

G. Monthly Status Report on Legislation

Barry W. Lew, Legislative Affairs Officer (For Information Only) (Memo dated May 21, 2025)

This item was received and filed.

H. Monthly Trustee Travel & Education Report – April 2025 Fiscal Year 2024-2025 3rd Quarter Trustee Travel & Education Expenditure Report

Fiscal Year 2024-2025 3rd Quarter Staff Travel Expenditure Report Ted Granger, Chief Financial Officer (For Information Only) (Memo dated May 22, 2025)

This item was received and filed.

IX. REPORTS (Continued)

I. May 2025 Fiduciary Counsel Contact and Billing Report
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated May 27, 2025)
(Privileged and Confidential/Attorney-Client Communication/Attorney
Work Product and Exempt from Disclosure under California
Government Code Sections 7927.705, 54957.5(a))

This item was received and filed.

X. ITEMS FOR STAFF REVIEW

There were no items to report.

XI. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

There was nothing to report.

XIII. EXECUTIVE SESSION

A. Conference with Staff and Legal Counsel to Consider the Purchase or Sale of Particular, Specific Pension Fund Investments (Pursuant to California Government Code Section 54956.81)

1. Credit Investment Update

Vache Mahseredjian, Principal Investment Officer Chad Timko, Senior Investment Officer (Memo dated May 30, 2025)

There is nothing to report.

2. One Item - I

Cheryl Lu, Senior Investment Officer Terra Elijah, Senior Investment Analyst Stephanie Xia, Senior Investment Analyst (For Information Only) (Memo dated May 22, 2025)

XIII. EXECUTIVE SESSION (Continued)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a \$200 million commitment to Vision Ridge Sustainable Asset Fund IV, LP, which is a real assets investment focusing on food sustainability, renewable energy, and transportation electrification sectors in North America, Europe, and Asia.

B. Conference with Labor Negotiators

(Pursuant to California Government Code Section 54957.6)

Agency Designated Representatives:

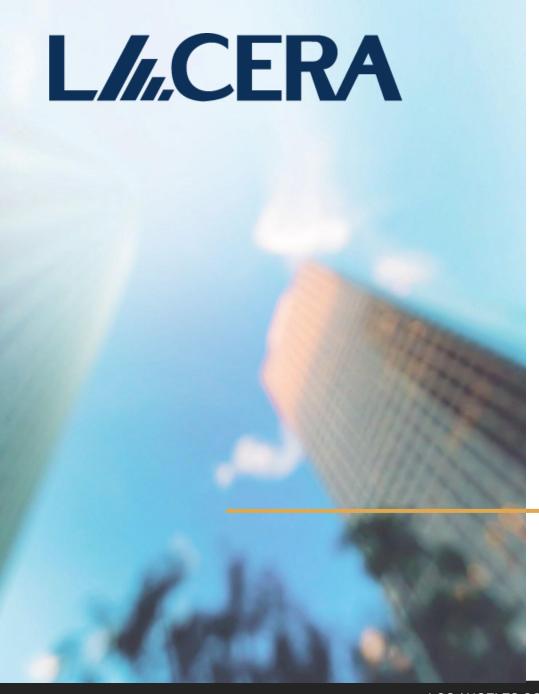
Chief Negotiator Irma Rodriguez Moisa, Carly Ntoya, Luis Lugo, Laura Guglielmo, JJ Popowich, Annette Cleary, and Jasmine Bath Employee Organization: SEIU Local 721

There is nothing to report.

XIV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 12:15 a.m.

DAVID RYU, SECRETARY
JASON GREEN, CHAIR



Chief Investment Officer Monthly Report

Jonathan Grabel - Chief Investment Officer

Board of Investments Meeting August 13, 2025

Table of Contents



- Market Environment
- 102 Total Fund Performance & Risk
- OPEB Trust Performance & Risk
- Portfolio & Structural Updates
- 1 Appendix







Market Environment

Notable Items and Market Themes to Watch



Notable Items



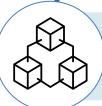
Interest rates and central bank actions

- The Federal Reserve implemented its previously announced slowdown in the pace of quantitative tightening



Economic data and trends

- Inflation, tariffs, elevated trade tensions, & labor developments



Artificial intelligence

- Research developments, applications, infrastructure investment, risk oversight and governance



Stewardship and ESG-related developments

 Renewed policy debates on proxy research, investor rights, shareholder proposal parameters, disclosure requirements for public companies, and competition among states for corporate incorporation with different investor rights

Market Themes

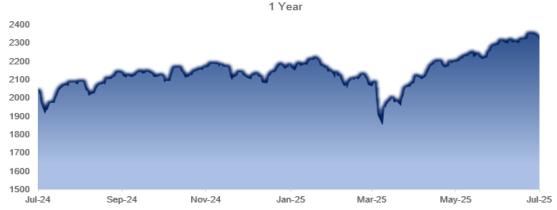
- Tariff Impacts: U.S. trade policy continues to result in significant market volatility, affecting business sentiment and inflation expectations. New universal 50% tariffs on copper products and reciprocal tariffs with various countries (India, 25%) were announced
- **Inflation Concerns**: Global inflation expectations remain elevated. In the U.S., core inflation rose 2.9% year-over-year; tariff impacts are expected to gradually build
- Federal Reserve Policy: The Federal Reserve maintained its target range for the federal funds rate at 4.25-4.50% in July. The Fed emphasized a data-dependent approach, assessing incoming data, evolving outlook, and balancing risks considering increased trade tensions.
- Geopolitical Uncertainty: Geopolitical uncertainty remains elevated due to trade tensions and regional conflicts. The IMF has highlighted the need for trade policy stability
- Corporate Earnings: Q2 earnings were mixed. Services broadly beat expectations. Revenue growth was muted for IT services due to trade while pharma, telecom, and retail demonstrated steady growth

Global Market PerformanceAs of July 31, 2025



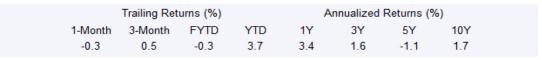
MSCI ACWI IMI Index (Global Equity Market)*

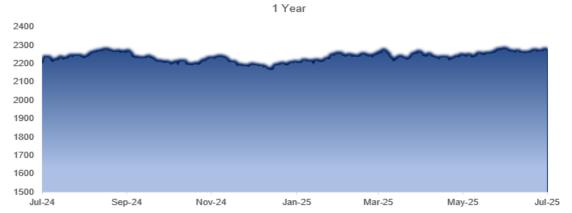
	Trailing Ret	urns (%)		Α	nnualized	Returns (%	6)	
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y	
1.3	12.1	1.3	11.3	15.1	14.6	12.5	9.8	



*Global Equity Policy Benchmark - MSCI ACWI IMI Index

Bloomberg U.S. Aggregate Bond Index**





**Investment Grade Bonds Policy Benchmark - Barclays U.S. Aggregate Bond Index

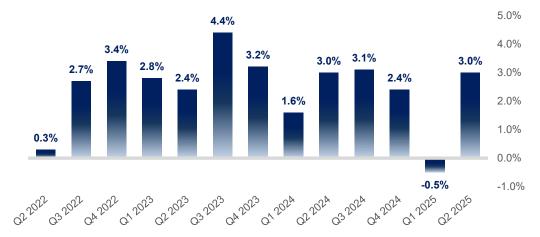
Market	Sub-Category	Index Name	1 M	3 M	FYTD	YTD	1 Y	3 Y	5 Y	10 Y
Reference Portfolio	60:40 Equity:Bond Portfolio	60% MSCI ACWI IMI/ 40% Bloomberg U.S. Aggregate Index	0.7	7.4	0.7	8.3	10.4	9.4	7.1	6.7
	U.S. Large Cap	S&P 500 Total Return	2.2	14.2	2.2	8.6	16.3	17.1	15.9	13.7
Global Equity	U.S. Small Cap	Russell 2000 Total Return	1.7	13.0	1.7	-0.1	-0.6	7.0	9.8	7.4
Global Equity	Non-U.S. All Cap	MSCI ACWI-ex U.S. IMI Total Return	-0.2	8.4	-0.2	17.6	14.7	12.4	9.2	6.2
	Emerging Markets	MSCI Emerging Markets Total Return	1.9	12.7	1.9	17.5	17.2	10.5	5.4	5.8
Private Equity	Private Equity Buyout	Thomson Reuters PE Buyout Index	2.6	22.5	2.6	13.9	20.5	15.5	12.4	11.5
	U.S. Corporate High Yield Bonds	Bloomberg U.S. Corporate High Yield Total Return	0.5	4.0	0.5	5.0	8.7	8.0	5.1	5.5
Fixed Income	U.S. Long Term Treasury Bonds	Bloomberg Long Term U.S. Treasury Total Return Index	-0.9	-1.3	-0.9	2.1	-2.8	-4.8	-9.1	-0.3
	Developed Markets Leveraged Loans	Credit Suisse Leveraged Loan Total Return	0.8	3.2	0.8	3.8	7.6	9.2	7.2	5.2
	Natural Resources	S&P Global Natural Resources Total Return Index	0.7	7.4	0.7	11.6	0.6	4.8	12.1	7.5
Real Assets & Inflation	Global Infrastructure	Dow Jones Brookfield Global Infrastructure Composite Index	-1.2	0.5	-1.2	10.5	15.4	6.6	9.2	5.8
Hedges	Treasury Inflation-Protected Securities	Bloomberg U.S. Treasury TIPS 0-5 Years Total Return	0.3	0.5	0.3	4.3	5.9	3.4	3.7	2.9
	Real Estate	NCREIF Fund Index - ODCE (Net) ¹	_	0.8	2.7	_	2.7	-6.2	2.5	4.4

Source: Bloomberg, State Street

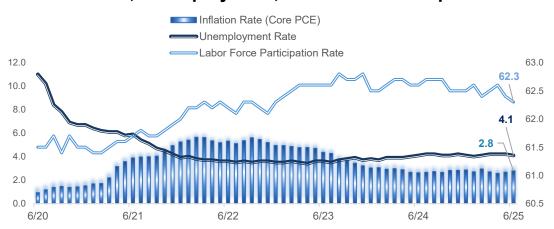
Key Macro Indicators²



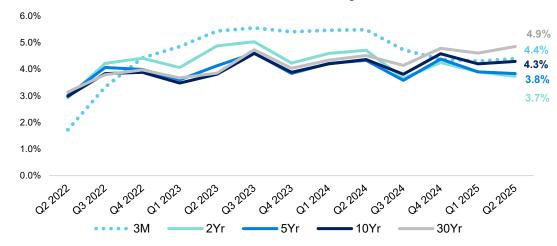




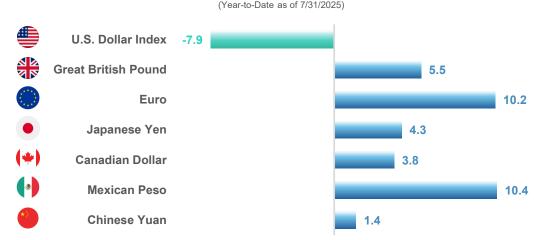
Inflation, Unemployment, and Labor Participation



Market Yields on U.S. Treasury Securities



U.S. Dollar and Major Currency Performance



Sources: Bloomberg, St. Louis Federal Reserve





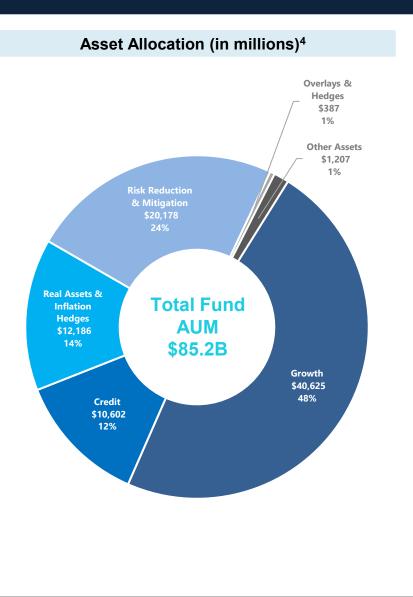
Total Fund Performance & Risk

Total Fund Performance Summary as of June 2025





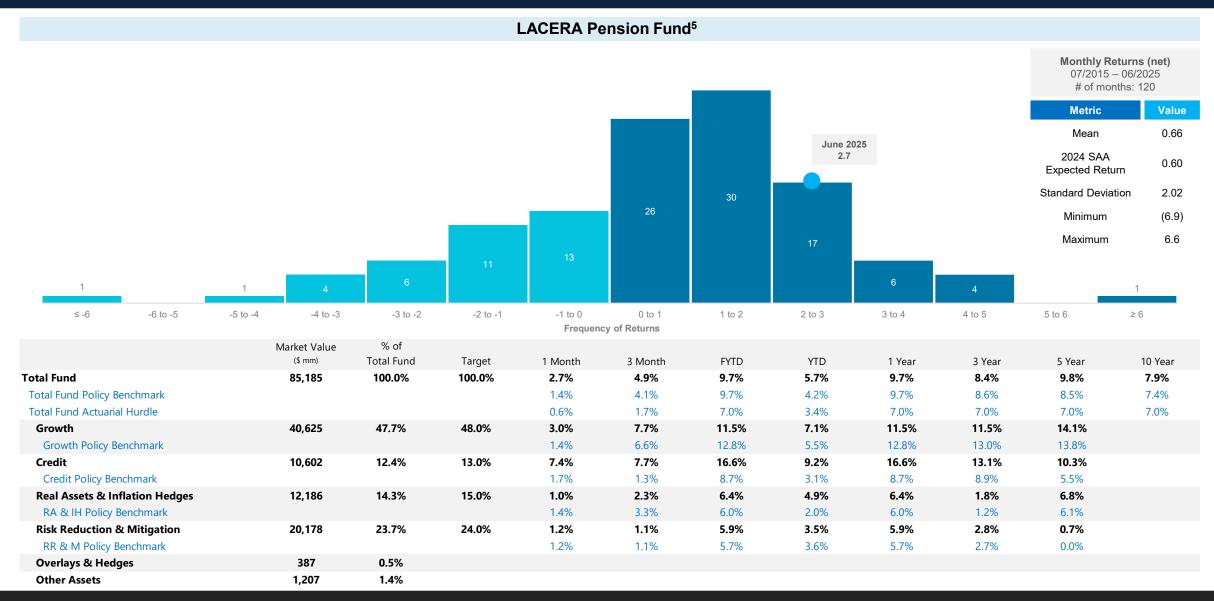




2024

Total FundHistorical Net Performance as of June 2025



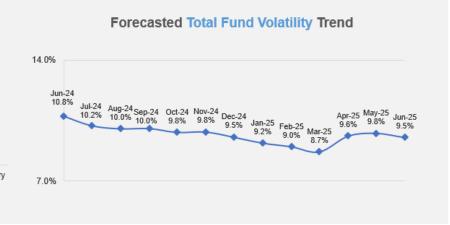


Total Fund

Forecast Volatility as of June 2025⁶









TOTAL FUND

ACTIVE RISK

1.13%

ALLOCATION

ALLOCATION RISK

ACTIVE RISK

1Y forecast that measures how closely

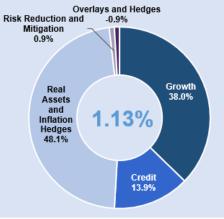
the portfolio tracks the benchmark

0.04%

SELECTION RISK

1.09%

Functional Category Contributions to Active Risk



Forecasted Active Risk Trend



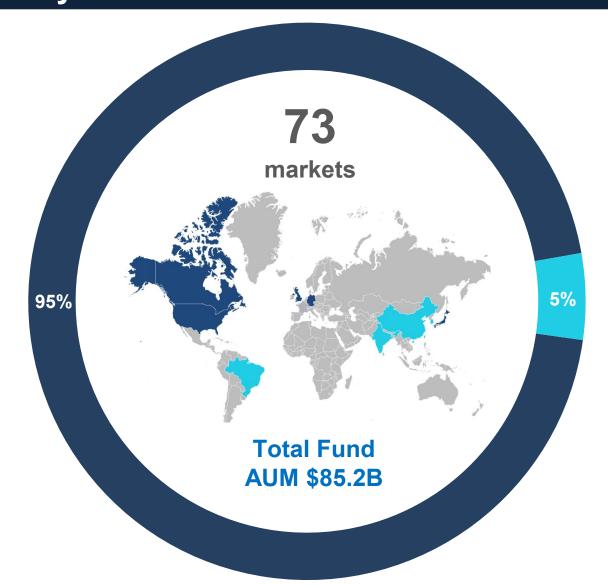
Source: MSCI BarraOne

Total Fund

Geographic Exposure by AUM as of June 2025^{7,8}

25
developed markets

op 5 Countries	Portfolio
United States	76.4%
United Kingdom	4.6%
Canada	2.3%
Japan	1.7%
Germany	1.7%
	United States United Kingdom Canada Japan





To	op 5 Countries	Portfolio
*:	China	1.9%
*	Taiwan	0.6%
0	India	0.5%
	South Korea	0.5%
# # #	Brazil	0.4%





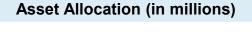
OPEB Trust Performance & Risk

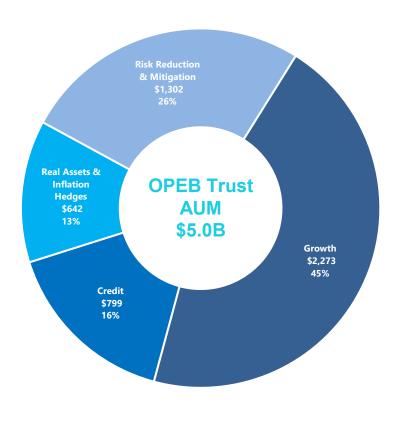
Performance Summary as of June 2025







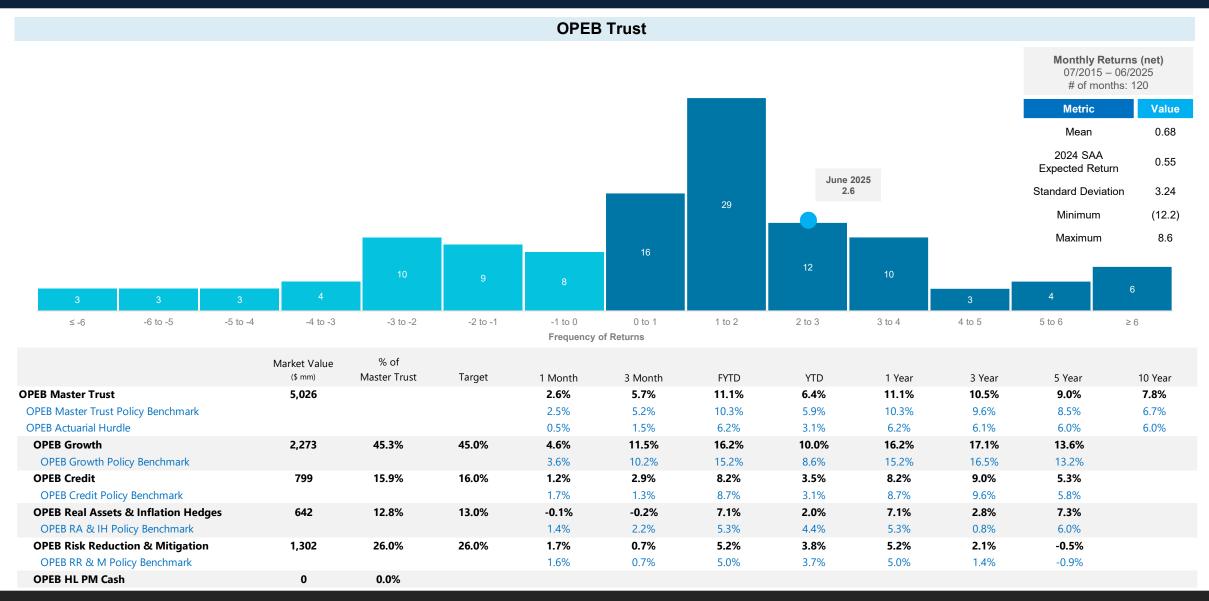




2025 2025

2024 2024 2024 2025

Historical Net Performance as of June 2025



Forecast Volatility as of June 2025¹⁰



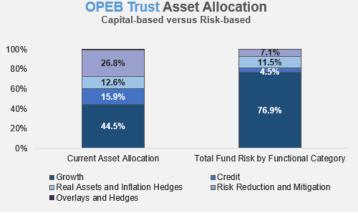


9.0%

VOLATILITY

BENCHMARK VOLATILITY

9.0%





ACTIVE RISK 1Y forecast that measures how closely the portfolio tracks the benchmark OPEB TRUST ALLOCATION SE

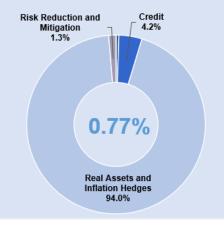
ACTIVE RISK

0.77%

ALLOCATION RISK

SELECTION RISK

Functional Category Contributions to Active Risk



Forecasted Active Risk Trend

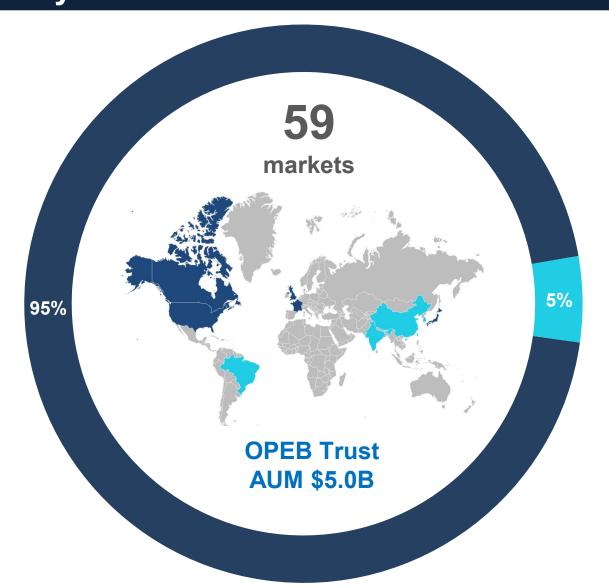


Source: MSCI BarraOne

Geographic Exposure by AUM as of June 2025^{11,12}

25
developed markets

7	Fop 5 Countries	Portfolio
	United States	80.0%
	Japan	2.7%
(*)	Canada	2.3%
	United Kingdom	2.2%
	France	1.2%





To	p 5 Countries	Portfolio
*;:	China	1.3%
0	India	1.0%
	Taiwan	0.9%
A Dir	South Korea	0.6%
6	Brazil	0.2%





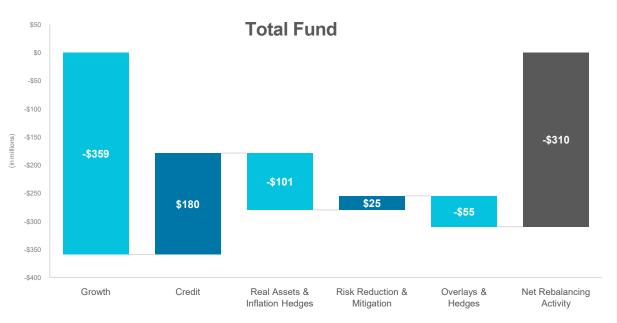
Portfolio & Structural Updates

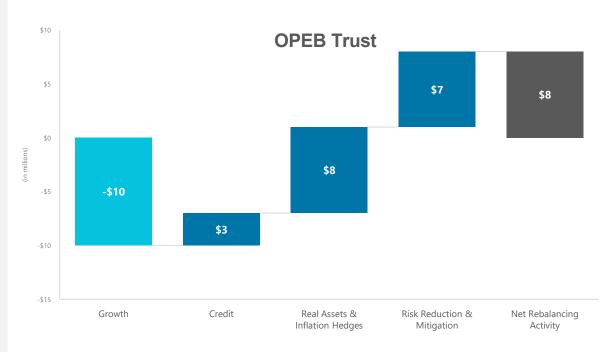
17

Portfolio Updates



Rebalancing Activity





Overlays & Hedges

Program	June Gain / (Loss) in \$ millions	Since Inception Gain / (Loss) in \$ millions
Currency Hedge	(55.3)	1,527.5
Cash / Rebalance Overlay	35.4	583.3

Key Initiatives and Operational Updates





Key Initiatives & Operational Updates

	Status
Total Fund	
April 2024 approved Strategic Asset Allocation implementation	In Progress
Adhering to the BOI-approved 2025 Strategic Framework	In Progress
Risk system onboarding	In Progress
Manager surveys distributed for annual TIDE report	In Progress
OPEB Trust	
April 2024 approved Strategic Asset Allocation implementation	In Progress
Risk system onboarding	In Progress



Open Personnel Searches

	Status
Investments Division	
Principal Investment Officer – 1 position	In Development
Senior Investment Officer – 1 position	In Progress
Finance Analyst III – 3 positions	In Development
Finance Analyst II – 3 positions	In Progress
Finance Analyst I – 1 position	In Progress

Key Initiatives and Operational Updates





No Material Updates

Change In Fiduciary Net Position¹³





FIDUCIARY NET POSITION

Additions

+

Deductions



ADDITIONS

Employer and Employee Contributions Net Investment Income/(Loss)



DEDUCTIONS

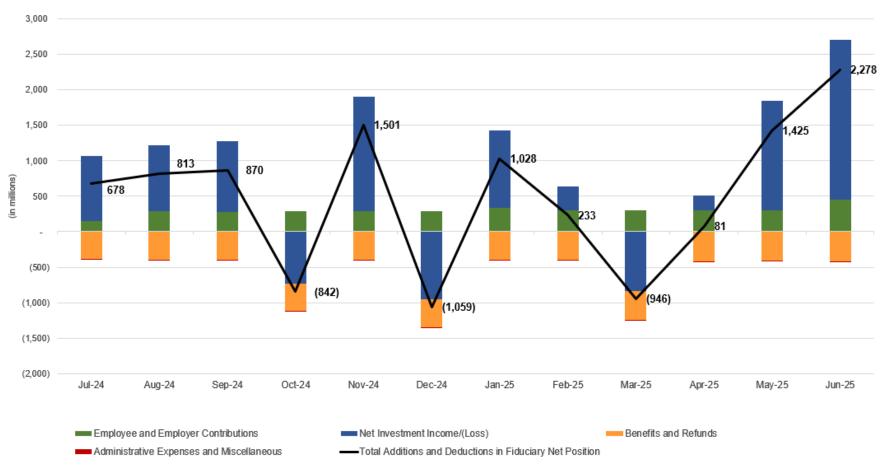
Benefits and Refunds Administrative Expenses

Total Net Position Change Trend (in billions)



Positive Months Negative Months

Additions and Deductions in Net Fiduciary Position (Unaudited)







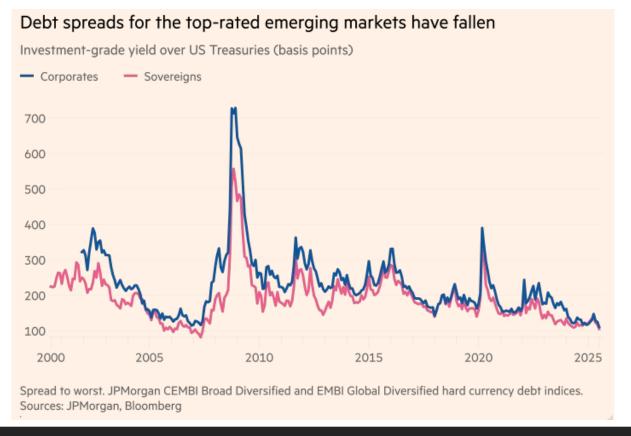
Staff Chart of the Month



Debt Spreads Narrow Between US Treasuries and Inv. Grade Emerging Markets

Emerging market borrowing premium over US falls to nearly lowest since 2007

Yields for investment-grade EM borrowers fall relative to developed markets amid concerns over traditional havens



Source: Financial Times

Quiet Period for Search Respondents



Real Assets Emerging Manager Program Discretionary Separate Account Manager









RFP Launched Q1 2024

Diligence Period Q2-Q3 2024 Investment Committee Approval Q1 2025 Negotiation Phase Q2 2025

 Artemis Real Estate Partners ORG Portfolio Management Aether Investment Partners Barings Neuberger Berman Group Belay Investment Group The Townsend Group Hamilton Lane BGO Strategic Capital Partners Cambridge Associates BlackRock Seed Partners StepStone Stable Asset Management GCM Grosvenor Wafra Inc.

Quiet Period for Search Respondents



Overlays and Hedges Passive Cash Overlay Investment Manager



- Legal & General Asset Management
- NISA Investment Advisors
- Parametric Portfolio Associates
- Russell Investments
- State Street Investment Management

Disclosures & Definitions



Page / Footnote	Disclosure
Page 5 / Footnote 1	NCREIF Fund Index – ODCE (Net) returns represent the latest available quarterly performance.
Page 6 / Footnote 2	The information on the "Key Macro Indicators" charts is the best available data and may not reflect the current market and economic environment.
Page 8, 13 / Footnote 3, 9	Reference portfolio = 60% MSCI ACWI IMI / 40% Bloomberg US Aggregate Bond Index.
Page 8, 9 / Footnote 4, 5	Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.
Page 10, 15 / Footnote 6, 10	Real estate and private equity data is based on best available cash flow adjusted market values. Exposure data is based on security level holdings and/or proxies.
Page 11, 16 / Footnote 7, 11	Geographic exposure ex-overlays and hedges is based on the domicile country of a given security/asset.
Page 11, 16 / Footnote 8, 12	Information displayed represents best available holdings level transparency. Based on MSCI Market Classification Framework.
Page 21 / Footnote 13	Includes unrealized and realized net investment income.

Term	Definition
Active risk	Risk that a managed portfolio creates to outperform the benchmark returns.
Allocation risk	Investment manager's decision to overweight or underweight sector weights in the portfolio versus the benchmark.
Mean	Expected return of an asset over a specified period.
Selection risk	Investment manager's selection of securities within the portfolio versus the benchmark.
Standard deviation	Statistical measure of dispersion around the mean.
Volatility	Statistical measure of dispersion of returns for a portfolio.



Recognizing Our Members' Service and Accomplishments

LACERA has nearly 100,000 active members working in dozens of L.A. County departments, many of whom dedicate their entire working lives to serving the community. Meet one of our long-serving members who is on the road to retirement.





Pre-Retiree Member

Chris Fedoroff

Official Court Reporter, Court Support Services Division

L.A. Superior Court Years of Service: 27

Notable Contributions: Chris Fedoroff is set to retire on August 8, after 27 years of service. As an Official Court Reporter, Chris documents official court proceedings and keeps safe records of his transcriptions for future reference. He started in municipal courts reporting misdemeanor trials and slowly moved up to covering felony trials at the L.A. Superior Court.

Special Job Skills: Certified by the State of California to transcribe four simultaneous speakers at 200 words per minute with 95% accuracy.

Interests & Hobbies: Enjoys making music in his home recording studio. He also loves playing golf, pickleball, and surfing.

Retirement Plans: Chris has a long list of things he wants to do once he retires. At the top of that list is spending time with his wife, solving jigsaw puzzles and watching movies.



July 29, 2025

TO: Each Trustee,

> **Board of Retirement Board of Investments**

FROM:

Luis A. Lugo Deputy Chief Executive Officer

SUBJECT: CHIEF EXECUTIVE OFFICER'S REPORT – AUGUST 2025

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

LACERA Summit

We are excited to announce that LACERA will host its first in-person all-hands staff meeting and luncheon in September 2025. This event, previously called "The Forum" has been re-branded "The Summit" to reflect its objective to allow everyone at LACERA to come together to discuss our organizational goals, strategies and values, and to recognize our team members who have helped us reach ever higher. The program's theme is "Values in Action," reinforcing the importance of our behaviors and actions in the successful achievement of our mission -To produce, protect, and provide the promised benefits to our members.

The Summit will be held on Thursday, September 18, 2025, at Lake Avenue Church. Trustees are encouraged to attend. The Member Service Center and Call Center will be closed from 9:00 a.m. to 1:00 p.m. on this date to ensure that all staff can attend together. This convening is especially important in a hybrid work environment, as many team members have never met one another. Advanced notification of this temporary closure will be posted on our website, on the screens in the Member Service Center, and via a recorded message for all callers.

Board of Retirement (BOR) Strategic Planning Update

Strategic Plan Priority No. 3, Investing in People, has the goal to recruit, motivate, hire and retain a highly engaged and skilled workforce. Strategic Objective 3.1, Develop and implement a framework aimed at promoting and embracing Diversity, Equity and Inclusion (DEI), supports this Strategic Priority. Inclusivity is a core value at LACERA, aimed at cultivating an engaged and empowered workforce. This month we would like to highlight some of the team's work in this area.

Statement of Commitment

Over the past several months, the IDEA (Inclusion Diversity Equity and Accessibility) Council developed a document that succinctly summarizes our existing organizational philosophy, policies, and practices that demonstrate LACERA's commitment to IDEA. In July, management shared this Statement of Commitment with the Operations Oversight Committee and to all staff during our monthly Brown Bag meeting. We will soon post this Statement of Commitment on our public and member facing website, LACERA.gov, as well as our intranet site, LACERA Connect.

Summer Internship Program

LACERA's summer internship program reinforces LACERA's ongoing commitment to IDEA by providing meaningful work experience and competitive pay for college and graduate students interested in a wide variety of careers. Each Intern is paired with at least one mentor and given real projects with a clear scope of work to complete during their brief tenure. Because Interns typically on- and off-board at varying times, this year Human Resources held a mid-summer networking luncheon for our current cohort of 13 Interns and their mentors. The chart below shows where summer Interns are assigned. Two divisions, Administrative Services and Information Security, each have one additional Intern currently in background. These two Interns will continue throughout the school year and are not reflected below.

2025 Sui	2025 Summer Intern Assignment by Division				
No. of Interns	Division				
4	Investments Office *				
2	Legal Office				
1	Member Services				
1	Retiree Healthcare				
5	Systems				
13					
*Invoctmente Office	Interne were colocted through partnershine with				

^{*}Investments Office Interns were selected through partnerships with SEO-PREA, who also funded two Interns, and Girls Who Invest.

While we plan to survey Interns and Mentors at the conclusion of their assignment to identify opportunities for further improvement, informal feedback from our mentors is overwhelmingly positive, as it cultivates their own engagement.

Retirement Benefits Specialist I Trainee Program

In July, LACERA opened and suspended the Retirement Benefits Specialist I (RBS I) Trainee program exam. Successful applicants are classified as a County Temporary employee and will undergo an extensive training program consisting of virtual and inperson classroom, production and customer service (on-the-job) training. After completing the training, appointees are assigned to work in Benefits, Member Services Call Center, Member Services Outreach, or Retiree Healthcare.

This program is very competitive. After advertising for the required two-week minimum, we received 294 applications. Applicants will be assessed via a written test, oral interview, and mock call, rated and banded. We will then invite top candidates into the program, subject to our extensive background process. As we have done in recent years, we expect to "over-hire" RBS I candidates to allow for anticipated attrition within the program and throughout the RBS series. As experienced permanent staff retire or promote, staff in the RBS series have opportunities to promote up the ladder. As the entry-level classification, RBS I's are foundational to this employee growth. Over-hiring at this entry-level helps to ensure our ability to meet our service level commitment to our members. Management believes the authorized budget will be sufficient to cover the cost of over-hiring but will monitor the actual attrition and the budget to ensure sufficient funding is available. If an additional appropriation is required, management will report back to the Board of Retirement and to the Board of Investments with such a request.

Retiree Healthcare

Anthem Lifetime Maximum Benefit (LMB) Update

Effective July 1, 2025, the Anthem Blue Cross I, II and Prudent Buyer plans lifetime maximum benefit (LMB) will be increasing from \$1M to \$1.5M.

As we look towards the next health plan renewal cycle (effective July 1, 2026), LACERA has already engaged the County of Los Angeles CEO's office in eliminating or increasing the Lifetime Maximum Benefit (LMB). As we begin to engage carriers in renewal negotiations for the 2026/2027 plan year, we expect a LMB decision from the County CEO on August 18, 2025. We will update the Board of Retirement (BOR) on our progress.

LAL:nm CEO Report August 2025.doc

Attachments



July 29, 2025

TO: Each Trustee,

Board of Retirement Board of Investments

FROM: JJ Popowich, Assistant Executive Officer

SUBJECT: 2025 Election for the Seventh Member and Alternate Safety Member of

the Board of Retirement and the Fourth Member of the Board of

Investments Update

LACERA continues its coordinated outreach efforts in partnership with the Board of Supervisors Executive Office (BOS EO) to promote the 2025 Safety Member Election.

On July 31, 2025, LACERA will distribute an email to Active Safety Members with detailed voting instructions. This will be followed by a reminder email on August 21, 2025, encouraging members to cast their votes before the August 29th deadline. These communications are part of a broader campaign to ensure member awareness and participation in the election process.

I	LACERA SAFETY MEMBER ELECTION CALENDA	R
DATE	EVENT	COMPLETE
04/09/2025	"Powers & Duties" LACERA.com Article & Social Media Posts	(
04/15/2025	Board of Supervisors Approves Election Memo	
04/16/2025	"Meet the Trustees" LACERA.com Article & Social Media Post	(
04/24/2025	"Get to Know the Committee" LACERA.com Article & Social Media Post	(
04/30/2025	LACERA Safety Member Call for Candidates Postcard (Email/Mail)	
04/30/2025	EO Notifies Safety Member Department Heads About Election	②
05/15/2025	EO Notifies & ds Election Coordinators	
05/23/2025	Safety Members Notified (County Email)	
05/23/2025	Candidate Filing Period Begins	②
05/30/2025	LACERA Publishes Newsletter Election Announcement	©
06/23/2025	Candidate Filing Period Ends	\odot

	LACERA SAFETY MEMBER ELECTION CALENDA	.R
06/27/2025	Registrar Certifies Candidate List	\odot
07/03/2025	Registrar Determines Election Required	©
07/02/2025	Ballot Order Determined (If Election is Required)	©
07/17/2025	County Issues Safety Member Ballot Instructions (Email)	©
07/31/2025	Voting Instructions Sent (LACERA Email Blast)	
08/01/2025	Physical Ballots Mailed	
08/04/2025	Safety Members Receive Voting Credentials Email	
08/04/2025	VOTING BEGINS	
08/21/2025	LACERA Voting Reminder (Email)	
08/29/2025	VOTING ENDS	
09/09/2025	Candidate Notification of Preliminary Election Results	
09/11/2025	LACERA Notified of Preliminary Election Results	
09/16/2025	Last Day for Candidates to File Election Protest	
10/21/2025	Board of Supervisors Certifies Election Results	

NOTED AND REVIEWED:

Luis A. Lugo, DCEO

JJ: JJ

Attachment



If you're having issues viewing this email, right click to download the image or read the information on lacera.com.



Dear Safety Member:

Election time is approaching. Elections to fill the seats of the Fourth Member of the Board of Investments and the Seventh Member and Alternate Safety Member of the Board of Retirement will commence on Monday, August 4, 2025. Eligible Safety Members will be able to cast votes online, by phone, or by paper ballot.

Watch for an email from "LACERA Election Admin" in your work email inbox on August 4, which will contain voting instructions for the online and televoting options. If you cannot find the email, please search your inbox using the sender's name, as it may have gone into your spam or other folders.

You will also receive a paper ballot during the week of August 4th. If you do not receive the paper ballot in the mail by Friday, August 8, notify your Departmental Election Coordinator to request a duplicate ballot. If you vote by paper ballot, your ballot must be received by August 29, 2025. Ballots received in the mail after August 29 will not be counted. No eligible member may vote more than once for each seat in the election. The first vote cast (whether online, telephonically, or by paper ballot) will be the one counted.

For more information about this election, including a list of departmental election coordinators, list of qualified candidates and their statements, and weekly updated voter turnout report, please visit the LACERA Elections page on the Board of Supervisors – Executive Office website.



CEO DASHBOARD

II.

Member Services



Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: June 2025

Events / Webinar **Attendance** Current Mo.:



Events / Webinar

Webinar **Satisfaction** 1-5 Point Scale 4.5



Member Service Center Satisfaction 98.14%

MS Main Queue Total Calls Current Mo.

3 Month Avg.

7,908

8,533

917 Current Mo.: Year-to-Date:

19,679

Total Calls

7,359

7908

Year-to-Date:

291

21

Resp. Rate Change 44.1% 0.20%

Resp. Rate Change 22.7% 0.93%

Member Service Call Center Queue Key Performance Indicators (KPI) 150% 100% May 25 MS Main CC ■ MS My LACERA Support

Key Performance Indicator (Components by Queue)

MSCC Main Queue My LACERA Support Queue 92.5% 92.5%

92.8% 67.2% Agent Utilization (Goal:65%)

After Call Survey (Goal: 90%)

HR PRO SUPPORT

68.2%

Grade of Service (Goal: 80% in 60 sec) Call Monitoring (Goal: 95%)

MS CALL BACK OUEUE

93.8%

65.3%

67.2%

■ MS Call Back Queue ■ HR Pro Support Queue **MSCC MAIN OUEUE** MY LACERA SUPPORT ■ Calls Answered ■ Calls Abandoned ■ Calls Answered ■ Calls Abandoned

■ Calls Answered ■ Calls Abandoned (0%) **Total Calls** Total Calls 1115 15 1.040 15

Calls Answere	ed Calls Abandoned
	6 (1%) otal Calls 961 955 (99%)
Queue KPI:	78.23%

	(93%)		(95%)		00%)		3370)
Queue KPI:	95.20%	Queue KPI:	94.40%	Queue KPI:	103.40%	Queue KPI:	78.23%
Avg. Speed of Answer	Average Duration						
0:03:15	0:16:58	0:01:39	0:12:25	0:00:22	0:12:55	0:09:06	0:13:14



Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: June 2025

TOP REASONS MEMBERS CONTACT MEMBER SERVICES

Member Services Call Center

Member Service Center (Outreach)

1. Retirement Counseling	1. Retirement Counseling		
2. Insurance Benefits	2. RHC		
3. Death	3. Workshops/Appointments		

Contact Center Email/Secure Message Performance

M

Emails (welcome@lacera.com):

303

•••

Secure Message (My LACERA)

1,058

Service Level: 24 Bus. Hours

Member Service Center

On Target

Service Level: 24 Bus. Hours

On Target

Member Service Center (Outreach)

Appointments February March April May June Total FYTD 14,324 10 0 0 0 0 0 IN-PERSON VIRTUAL PHONE ONLY SPECIAL CASES

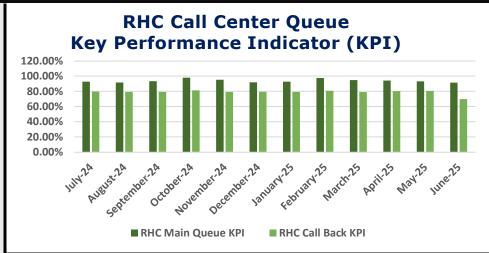


Healthcare Retiree

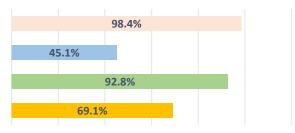


Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: June 2025

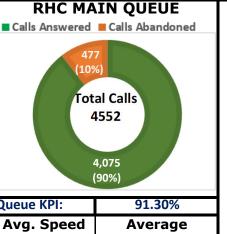




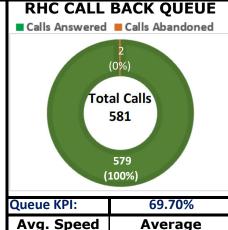


Agent Utilization (Goal:65%) After Call Survey (Goal: 90%) Grade of Service (Goal: 80% in 60 sec) Call Monitoring (Goal: 95%)

TOP RHC CALL TOPICS







Average Duration 0:10:45

On Target

- 1. New Carrier Rates
- 2. Medical/Dental Enrollments
- 3. Medicare Part B

RHC Email/Secure Message Performance



Emails (healthcare@lacera.com): 399

of Answer

0:26:54

Service Level: 24 Bus. Hours

. . .

Secure Message (My LACERA)

598

Service Level: 24 Bus. Hours

On Target



Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: June 2025

Applications
1,069
Pending: Applications

in Process

72 Received: New Applications

949 Received Year-to-Date

To Board - Initial (Presented to BOR)

To Board - Initial Year-to-Date

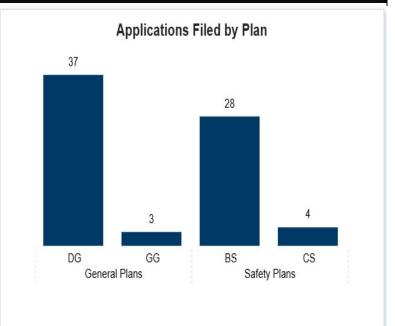
23

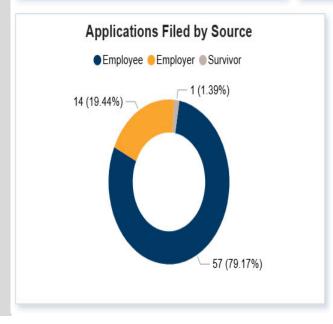
Closed (Incomplete/Withdrawn)

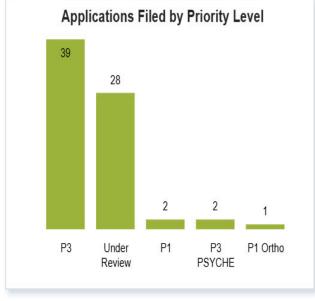
205

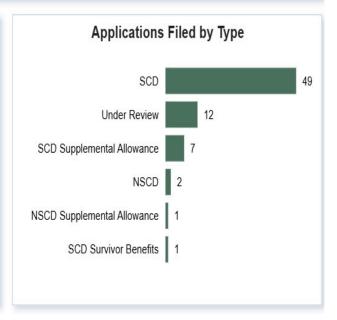
Closed Year-to-Date





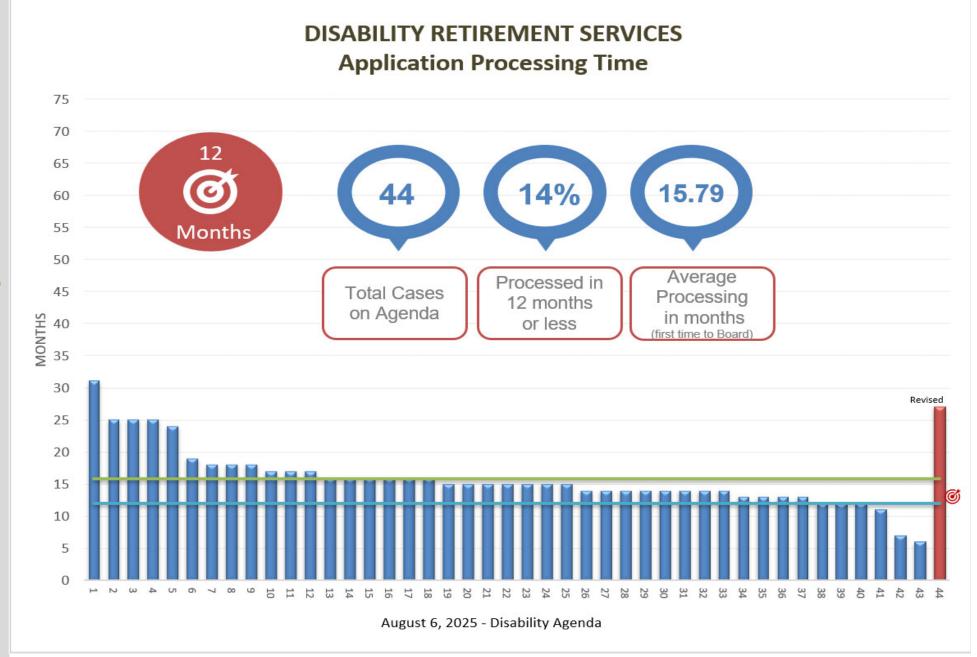






In.

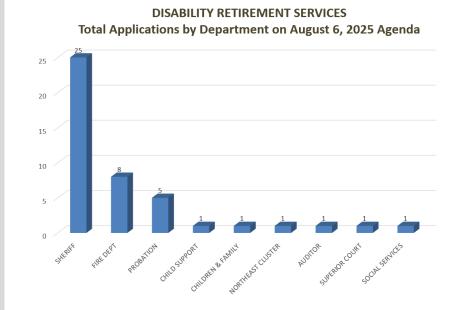
Striving for Excellence



Striving for Excellence

By Department

Applications





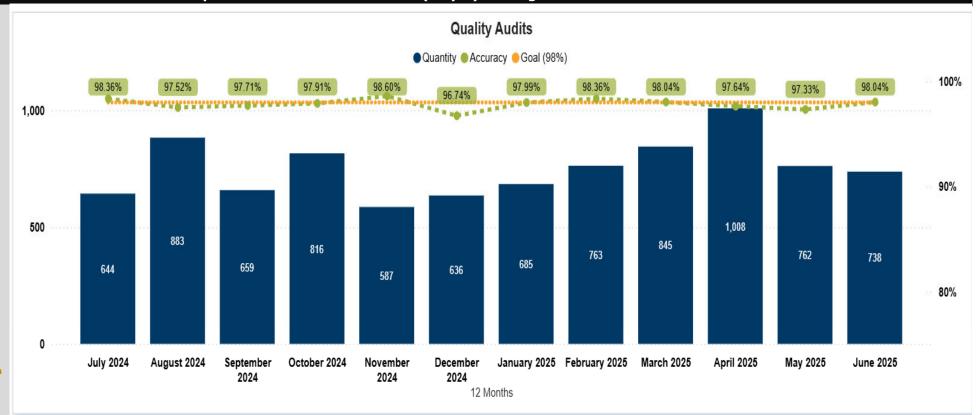
Disability
Retirement
Services
Applications by
Department

DEPARTMENT	No. of Applications	% of Inventory
SHERIFF	476	44.57%
PROBATION DEPARTMENT	190	17.79%
L A COUNTY FIRE DEPT	184	17.23%
CHILDREN & FAMILY SERVICES	24	2.25%
DEPT OF PUBLIC SOCIAL SERVICES	22	2.06%
PUBLIC HEALTH PROGRAM	16	1.50%
PUBLIC WORKS	16	1.50%
NORTHEAST CLUSTER (LAC+USC)	16	1.50%
MENTAL HEALTH	15	1.40%
SUPERIOR COURT/COUNTY CLERK	13	1.22%
DISTRICT ATTORNEY	13	1.22%
CORRECTIONAL HEALTH	10	0.94%
COASTAL CLUSTER-HARBOR/UCLA MC	9	0.84%
HEALTH SERVICES ADMINISTRATION	9	0.84%
INTERNAL SERVICES	8	0.75%
PUBLIC DEFENDER	6	0.56%
AMBULATORY CARE NETWORK	6	0.56%
RANCHO LOS AMIGOS HOSPITAL	5	0.47%
MEDICAL EXAMINER	4	0.37%
PARKS AND RECREATION	4	0.37%
CHIEF EXECUTIVE OFFICE	3	0.28%
PUBLIC LIBRARY	3	0.28%
CHILD SUPPORT SERVICES	2	0.19%
AGING DEPARTMENT	2	0.19%
SFV CLUSTER-OLIVE VIEW/UCLA MC	2	0.19%
COUNTY COUNSEL	2	0.19%
ASSESSOR	2	0.19%
ANIMAL CONTROL	2	0.19%
BEACHES & HARBORS	1	0.09%
BOARD OF SUPERVISORS	1	0.09%
REG-RECORDER/COUNTY CLERK	1	0.09%
COMMUNITY HEALTH PROGRAMS	1	0.09%
Grand Total	1068	100.00%



Striving for Excellence in Quality

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: June 2025



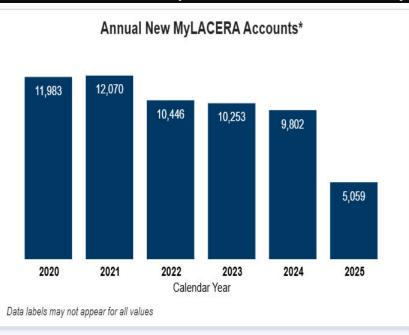
		Samples	Accuracy
June 2025	Data Entry	119	99.12%
	Payment Contract	338	97.41%
	Retirement Election	281	98.33%
	Total	738	98.04%

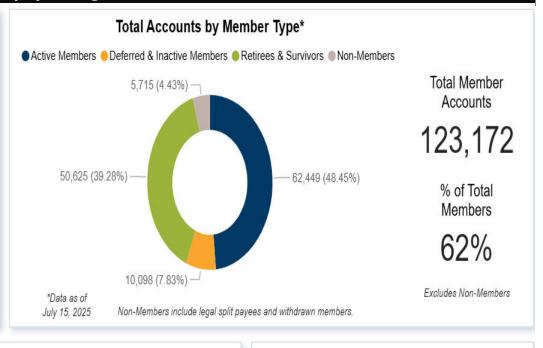
Prior audit values may update due to updated data.

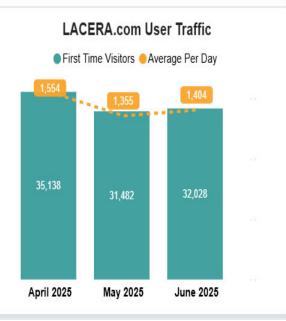
In.

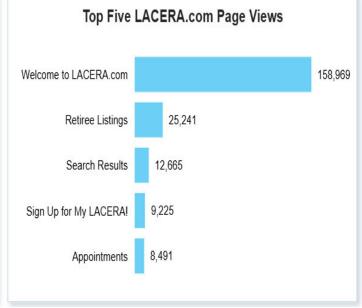
Service Online For All

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: June 2025









Busiest Day 06/24/2025

Home Page Tile	Views	% of Change	
Investments	2,995	3.17%	
Ready to Retire	4,949	-3.36%	
Sign Up for My LACERA!	9,225	-3.37%	
Resource Center	3,518	-7.54%	
Careers	3,049	-12.54%	
Board Meetings and Agendas	3,647	-17.82%	



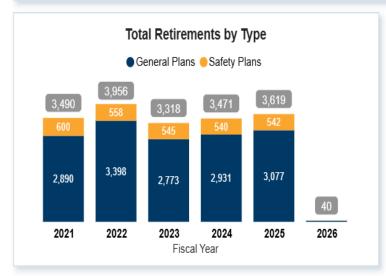
Member Snapshot

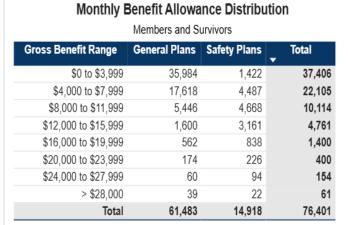
Metrics reported based on July 15, 2025

Membership Count vesting status excludes reciprocal service credit.

	Active Inactive			Retired				Total	
	Active Vested	Active Non- Vested	Inactive Vested	Inactive Non- Vested	Service Retirement	SCD- Disability Retirement	NSCD- Disability Retirement	Survivors	
☐ General Plans	65,248	22,322	7,883	12,537	49,872	3,133	584	8,407	169,986
AG	34		8	30	10,472	795	127	4,077	15,543
BG	7		5	3	543	33	5	78	674
CG	6		5	7	340	36	6	69	469
DG	30,052	113	3,706	3,628	21,624	2,199	434	2,292	64,048
EG	11,100	4	2,211	330	16,431			1,851	31,927
GG	24,049	22,205	1,948	8,539	462	70	12	41	57,326
□ Safety Plans	10,150	2,025	547	1,012	5,208	7,520	77	2,223	28,762
AS			1	2	1,652	2,183	23	1,719	5,580
BS	6,441	44	385	347	3,538	5,294	53	499	16,601
CS	3,709	1,981	161	663	18	43	1	5	6,581
Total	75,398	24,347	8,430	13,549	55,080	10,653	661	10,630	198,748

Fire and Sheriff Retirements ● General Plans ● Safety Plans ● Total L A COUNTY FIRE DEPT SHERIFF Fiscal Year

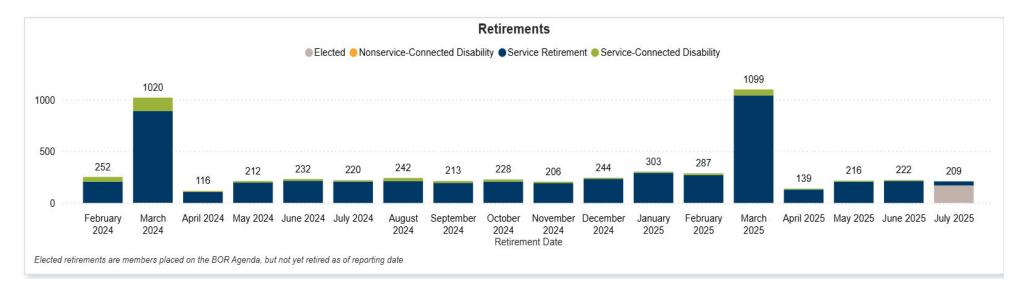




Member Av	erage Monthly Benefit
Plan Type	Gross Average Benefit
General Plans	\$4,486.67
Safety Plans	\$9,910.74
All Plans	\$5,534.04
Survivor Av	verage Monthly Benefit
Survivor Av	verage Monthly Benefit \$3,835.96
Survivor Av	\$3,835.96
Data labels may not app	\$3,835.96



Member Snapshot



Retirements Metrics reported based on July 15, 2025

S	Monthly Retiren
2025	Retirement Type
169	lected
40	Service Retirement
209	otal
	Otal

Retired Members Payrol	•
(As of 6/30/2025)	
Monthly Payroll	\$412.84m
Payroll YTD	\$4.8b
New Retired Payees Added	
Seamless %	95.28%
New Seamless Payees Added	4,833
Seamless YTD	
By Check %	2.00%
By Direct Deposit %	98.00%

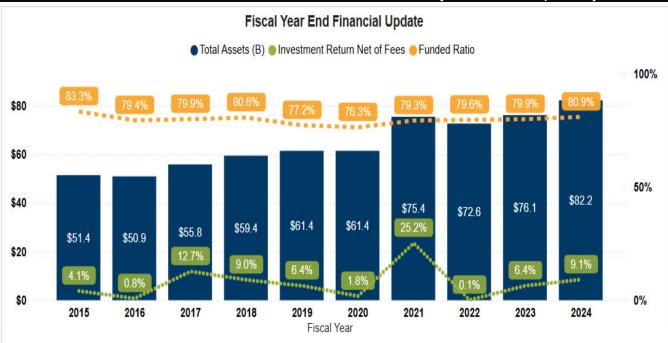
Healthcare Program			
(Mo. Ending: 6/30/2025)			
	<u>Employer</u>	<u>Member</u>	
Medical	\$705.3	\$48.7	
Dental	\$52.3	\$4.7	
Part B	\$103.9	\$0.0	
Total	\$861.5	\$53.4	

Health Care	Enrollments *
(Mo. Ending	g: 6/30/2025)
Medical	57,397
Dental	59,627
Part B	39,777
LTC	426
Total	157,227

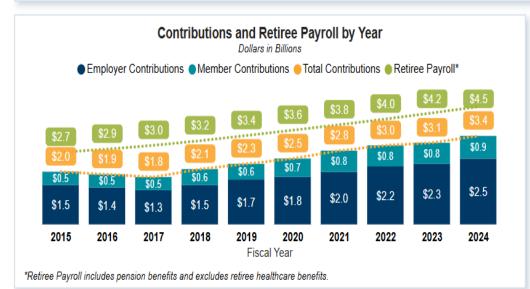


Key Financial Data



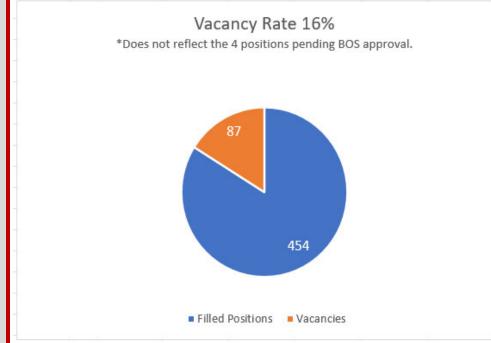


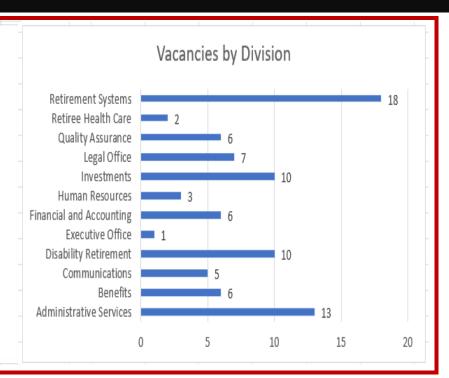
Funding Metrics Contributions 10.88% \$2.5B Employer NC **Employer Annual Contribution** 14.73% 25.61% UAAL Employer % of Payroll 7.00% \$861.0M Member Annual Contribution Assumed Rate \$608.6M 8.46% Star Reserve Member % of Payroll \$79.2B **Investment Returns** Total Net Assets net of fees 9.1% 1-Year Return 5.2% 3-Year Return 7.4% 10-Year Return

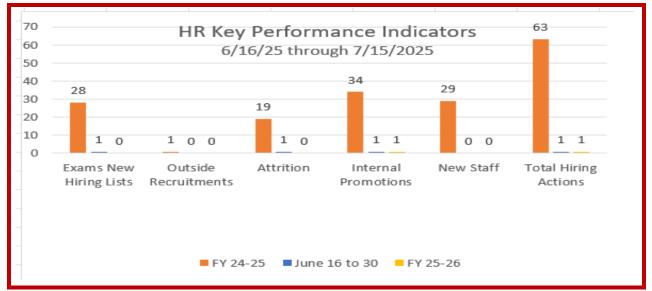




Recruiting for Our Future







Page 13



Human Resources

Metrics reported based on July 15, 2025

Current Recruitments				
Classification	Division	Status		
Accountant II	FASD	Selections made		
Disability Retirement Specialist	Disability Retirement	Selections made		
Finance Analyst II, LACERA	Investments	Applications being accepted		
Finance Analyst III, LACERA	Investments	Resume canvass		
Legal Secretary (Investments)	Legal	Selection in process		
Retirement Benefits Specialist I (Trainee)	Various	Applications being accepted		
Section Head	Various	Applications being accepted		
Senior Human Resources Assistant	Human Resources	Selection in process		
Senior Writer	Communications	Applications being accepted		



ADMINISTRATIVE/OPERATIONS

Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents*
RFQ: eDiscovery	Legal / InfoSec	12/1/2023	Contract Development	GlobalRelay
RFP: Auditing and Consulting Services Pool	Internal Audit	2/13/2025	Contract Development	 Crowe HORNE Grant Thornton Canaudit Tap International Inc. Armanino Simpson & Simpson Eide Bailly MGO GoldSRD
RFP: Financial Auditor Search	Internal Audit	4/30/2025	Bid Review	 BDO CLA Grant Thornton Eide Bailly Plante Moran Moss Adams/ Baker Tilly
RFP: Quality Assurance and Process Management Classification and Compensation	Human Resources	7/21/2025	Solicitation Process	•

^{*}Subject to change



INVESTMENTS

Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents *
Real Assets Emerging Manager Program Discretionary Separate Account Manager	Investments	3/29/2023	Contract Development Bid Review	 ORG Portfolio Management Barings Belay Investment Group Hamilton Lane Cambridge Associates Seed Partners Stable Asset Management Wafra Inc. Artemis Real Estate Partners Aether Investment Partners Neuberger Berman Group The Townsend Group BGO Strategic Capital Partners BlackRock StepStone GCM Grosvenor
RFP: Passive Cash Overlay Investment Manager Search	Investments	06/13/2025	Bid Review	•

^{*}Subject to change

Date	Conference
August, 2025 17-19	NCPERS (National Conference on Public Employee Retirement Systems) Public Pension Funding Forum Chicago, IL
September, 2025 8-10	Council of Institutional Investors (CII) Fall Conference San Francisco, CA
24-26	NCPERS (National Conference on Public Employee Retirement Systems) Public Pension HR Summit Philadelphia, PA
28-October 1	CRCEA (California Retired County Employees Association) Fall Conference Pleasanton, CA
October, 2025 3	CALAPRS (California Association of Public Retirement Systems) Round Table – Trustees Virtual
12-15	National Association of Corporate Directors (NACD) Directors Summit 2025 Washington D.C.
20-24	Investment Strategies & Portfolio Management Wharton School, University of Pennsylvania
22-24	PREA (Pension Real Estate Association) Annual Institutional Investor Conference Washington D.C.
19-21	Pacific Pension Institute (PPI) Executive Seminar Brisbane, Australia
22-24	Pacific Pension Institute (PPI) Asia Pacific Roundtable Sydney, Australia
25-26	NCPERS (National Conference on Public Employee Retirement Systems) Program for Advanced Trustee Studies (PATS) Ft. Lauderdale, FL
25-26	NCPERS (National Conference on Public Employee Retirement Systems) Accredited Fiduciary (NAF) Program Ft. Lauderdale, FL
26-29	NCPERS (National Conference on Public Employee Retirement Systems) FALL (Financial, Actuarial, Legislative & Legal) Conference Ft. Lauderdale, FL

Date	Conference
November, 2025 4-6	Institutional Limited Partners Association (ILPA) General Partner Summit New York, NY
9-12	IFEBP (International Foundation of Employment Benefit Plans) Annual Employee Benefits Conference Honolulu, HI
11-14	SACRS Fall Conference Huntington Beach, CA
December, 2025	
7-11	Pacific Pension Institute (PPI) West Asia Study Mission to Abu Dhabi and Riyadh Abu Dhabi, United Arab Emirates (December 7-9) Riyadh, Kingdom of Saudi Arabia (December 10-11)
11	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Virtual



August 8, 2025

TO: Trustees – Board of Investments

FROM: Scott Zdrazil &

Principal Investment Officer

Didier Acevedo, CFA, CAIA ***
Senior Investment Officer

Mike Lombardo Marchinestment Officer

FOR: August 13, 2025 Board of Investments Meeting

SUBJECT: ESG Data Convergence Initiative (EDCI) Affiliation Recommendation

RECOMMENDATION

Approve LACERA's affiliation to the ESG Data Convergence Initiative

BACKGROUND

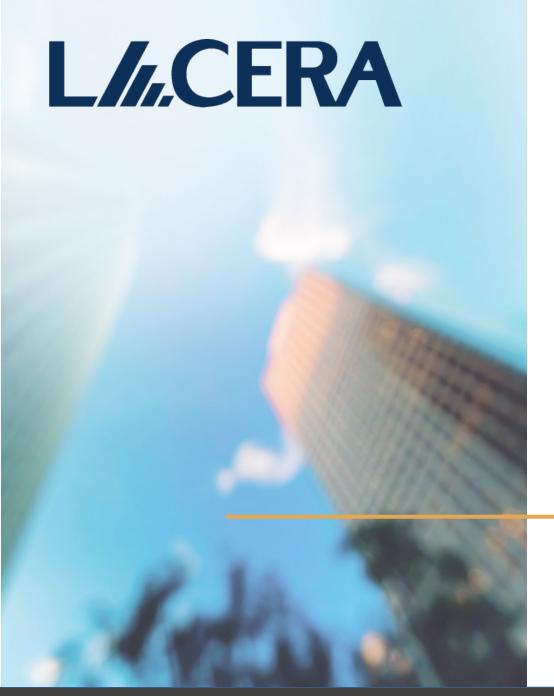
LACERA's *Investment Policy Statement* recognizes that environmental, social, and governance ("ESG") factors may present financial risks and opportunities to LACERA's investments. In line with the fiduciary duty of prudence, LACERA seeks relevant ESG information and data to support investment analysis, due diligence, and portfolio monitoring. Staff is recommending that LACERA affiliate with the EDCI, a global partnership of general partners and limited partners that was developed to standardize and facilitate the reporting of performance-based ESG data in private markets. Affiliating with EDCI aims to further advance LACERA's strategic work plan objectives of increasing access to ESG data to inform investment analysis. The attached further describes the EDCI and recommendation.

Attachment

Noted and Reviewed:

*∆*onathan Grabel

Chief Investment Officer



ESG Data Convergence Initiative (EDCI) Affiliation Recommendation

Board of Investments August 13, 2025

Table of Contents



- 1. Recommendation and Overview
- 2. Background on LACERA Guiding Policies
- 3. About the EDCI
- 4. Review Process
- 5. Merits and Concerns
- 6. Strategic Considerations
- 7. Recommendation and Summary

Recommendation and Overview



Recommendation

Approve LACERA's affiliation to the ESG Data Convergence Initiative (EDCI)

Overview

- LACERA's Investment Policy Statement affirms that environmental, social, and governance (ESG) factors may influence investment results. In line with the fiduciary duty of prudence, relevant ESG data is sought to support investment analysis, due diligence, and portfolio monitoring
- The ESG Data Convergence Initiative (EDCI), coordinated by the Institutional Limited Partners Association (ILPA), is a collaborative effort to standardize reporting core ESG metrics from private equity general partners to limited partners
- Although EDCI is a relatively new initiative, private equity managers representing approximately half (48%) of LACERA's portfolio by net asset value (NAV) are already participating and reporting through the platform, reflecting meaningful early adoption. Broader participation is anticipated as the initiative continues to gain industry traction
- LACERA's affiliation and access to EDCI would cost \$5,000 per year
- LACERA conducted a trial access of the EDCI data platform and believes it demonstrated its value as a centralized resource for accessing standardized ESG metrics, enhancing portfolio monitoring, and analytical capabilities

Background on Guiding LACERA Policy





<u>LACERA's investment beliefs</u> recognize that environmental, social, and governance (ESG) factors may present investment risks and opportunities

LACERA seeks to identify, measure, and monitor risks to the extent information is available and consider those risks in its investment process



<u>LACERA's Investments Strategic Framework and Initiatives</u> includes an objective to expand ESG and climate-related data coverage for private markets asset classes



In accordance with <u>policy</u> and established practice, LACERA's Board of Investments approves decisions regarding affiliation with ESG-related initiatives and associations

About the EDCI



History and Objective

- Launched in September 2021
- Global initiative of general partners (GPs) and limited partners (LPs) to standardize core ESG data in private markets
- Co-founded by CalPERS and Carlyle and now coordinated by ILPA
- Participating GPs aim to report 18 core sustainability metrics about their portfolio companies to limited partners
- Metrics cover basic sustainability topics, such as:
 - Workforce and human capital (e.g., turnover, leadership diversity, safety rates)
 - Environmental (e.g., emissions, renewable energy)

EDCI Membership

- Currently 350 GP and 150 LP members representing approximately \$38 trillion in assets
- About half (48%) of LACERA's private equity portfolio (by net asset value) managed by EDCI member GPs
- EDCI database includes 6,200 portfolio companies and is expanding
- Members publicly listed on the EDCI website

Governance

- ILPA became the EDCI secretariat in 2022
- A Steering Committee comprised of eight GPs and eight LPs oversees the EDCI
- Boston Consulting Group administers the EDCI database on a pro-bono basis

Review Process



Phase 1 (2021) EDCI Formation

- LACERA began monitoring the EDCI since its inception
- LACERA's ESG review of our managers indicated rising GP participation in EDCI

Phase 2 (2021-2025) Manager Engagement

- Engaged GPs to understand their use of EDCI
- Mapped EDCI participation across LACERA's PE portfolio
- Found ~50% of private equity portfolio by NAV managed by EDCI-participating GPs

Phase 3 (Spring 2025) Review and Evaluation

- Conducted a trial access of EDCI
- Evaluation by private equity and corporate governance teams

Merits and Concerns



Merits	Explanatory Notes	
Portfolio analytics LACERA GP participation helped double data coverage on carbon emissi		
Due diligence	Supports benchmarking and enhances transparency in investment evaluation	
Cost	\$5,000 per year for full database access	
ILPA association	Enables coordination on usability with LP community	

Concerns	Mitigating Factors
Metric Coverage – Initial coverage limited to 18 metrics	 GPs use the EDCI as a baseline but may report other ESG risks independently EDCI may expand to incorporate additional metrics as adoption increases
Limited data set – Data may not be extensive in all industries and segments or statistically representative	 Data is not otherwise available, so current EDCI data is still additive Increased adoption and reporting over time will enhance data availability More data will enhance ability to use data as reference point in due diligence
Prospective conflicts of interest – Boston Consulting Group has a separate consulting division	 ILPA assumed secretariat responsibility to promote independence EDCI is exploring appropriate governance models to mitigate potential conflict If LACERA affiliates, LACERA may provide input on governance model

Strategic Considerations



Strategic Initiatives



Recommendation advances the following initiatives

Optimize Investment Model

- Data for analytics and investment evaluation
- Private market information not available elsewhere

Enhance Operational Effectiveness

 Centralized database facilitates data access, comparison, and general partner reporting

LACERA T.I.D.E.

- Includes portfolio company board and management demographics
- Aligns with TIDE aim to expand data availability and insights

Maximize Stewardship

 Data and insights to enhance fund stewardship in line with fiduciary duty of prudence to produce and protect returns

Recommendation and Summary



Recommendation

Approve LACERA's affiliation with the ESG Data Convergence Initiative

Summary

- EDCI is a five-year-old initiative designed to facilitate reporting of core ESG metrics from private equity portfolio companies to limited partners
- Affiliation and access to EDCI would cost LACERA \$5,000 per year
- May be useful for:
 - Increasing data coverage of ESG and climate—related data in private markets asset classes, consistent with LACERA's Board of Investments Strategic Framework and Initiatives
 - Providing insights to inform investment due diligence and monitoring



July 31, 2025

TO: Trustees - Board of Investments

Esmeralda del Bosque FROM:

Vache Mahseredjian Principal Investment Officer Principal Investment Officer

Dale Johnson

Managing Principal, Meketa Senior Investment Officer

Timothy Filla

FOR: August 13, 2025 Board of Investments Meeting

SUBJECT: **Internal Asset Management 2025 Update**

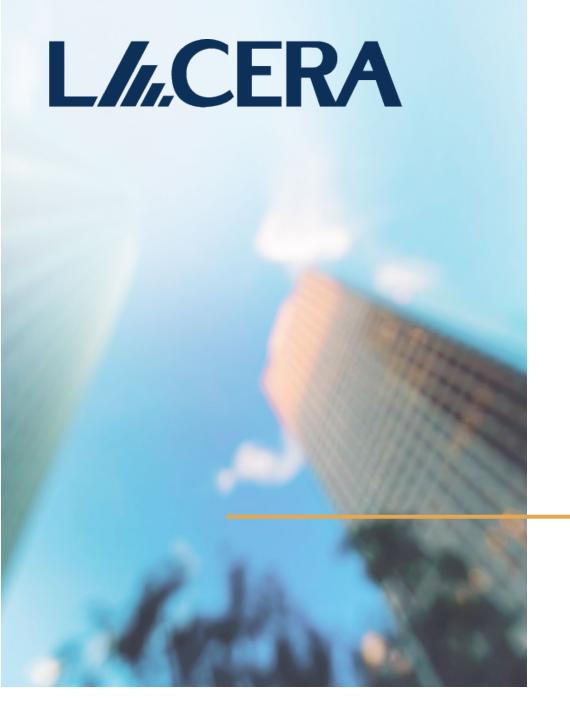
Attached is a presentation (Attachment 1) on the assessment of potential internal passive asset management at LACERA. This review follows two presentations to the Board of Investments on the considerations of adopting internal management for certain public market assets. In 2020, a presentation was provided outlining the results of a thirdparty analysis that included a summary and a narrow cost analysis. In 2022, a full update to the preliminary analysis was provided to the Board (Attachment 2)

The presentation provides an update on previous assessments, including a historical timeline of the internal asset management evaluations, an updated estimate of costs for implementing select passive fixed income and equity mandates, and an assessment of internal asset management considering LACERA's strategic initiatives.

Attachments

Noted and Reviewed:

Chief Investment Officer



Internal Asset Management 2025 Update

Board of Investments Meeting August 13, 2025

Table of Contents



TITLE	SLIDE
Introduction	3
Background	4
Assessment	11
Conclusion	19
Appendix	20

Introduction



Objective

Provide Trustees an updated analysis on the merits of managing passive public market investments internally

→ Staff's assessment and cost-benefit analysis was informed by discussions with general consultant Meketa and with peer plan sponsors who currently manage assets internally

Today's presentation will cover:



Provide history of prior analyses and peer review data



Assessment

Review the components of an Internal Asset Management Program



Key Findings

Examine the results of an updated cost-benefit analysis and highlight LACERA's total Fund value-add initiatives



Background

Internal Management – Definition and Rationale



Why Do Plans Consider Internal Management?

Potential Cost Savings

Direct trade execution may reduce management and transaction fees

Internal Asset Management Defined

Refers to the administration, investment, trading, and oversight of specific plan investment mandates using in-house staff and resources, rather than outsourcing to investment managers

May Enhance Control and Customization

Ownership of trading operations may enable tailored solutions aligned with broader initiatives

Oversight Enhances Trading Visibility

Trading responsibilities provide insights into each security traded: Execution, counterparties, pricing, and costs

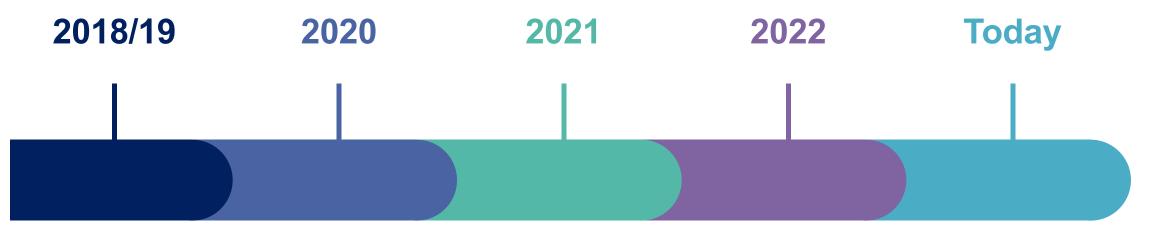
Development of In-House Skillsets

Building an internal trading desk necessitates various skills: portfolio management, market dynamics, trading, compliance, and execution

The Fundamental Business Question: Do the Benefits Outweigh the Costs and Risks?

History





- BOI requests a study on merits and risks of adopting Internal Management (2018)
- Peers interviewed and BOI requests an independent feasibility study on potential implementation (2019 Offsite)
- Internal Management consultant selected; preliminary review was provided to Trustees
- BOI Offsite further discussion on interest and concerns regarding Internal Management
- BOI Offsite discussion on interest and concerns regarding Internal Management
- Strategic Initiatives, and pandemic lessons

 BOI approved the recommendation to pause efforts on pursuing Internal

Management

An assessment of Internal

the Board focusing on

Management was presented to

LACERA's Investment Beliefs.

 Update on Internal Management; 2022 conclusion reaffirmed

Meketa - Industry Practices & Peer Review



Plan	Utilizes Internal Management?	AUM (\$B)	
Plan A	Yes	465	
Plan B	Yes	349	
Plan C	No	285	
Plan D	No	273	
Plan E	Yes	257	
Plan F	Yes	211	
Plan G	Yes	164	
Plan H	Yes	162	
Plan I	Yes	145	
Plan J	No	141	
Plan K	Yes	127	
Plan L	No	125	
Plan M	Yes	117	

Plan	Utilizes Internal Management?	AUM (\$B)		
Plan N	Yes	117		
Plan O	Yes	116		
Plan P	No	110		
Plan Q	No	110		
Plan R	Yes	109		
Plan S	Yes	97		
Plan T	Yes	79		
Plan U	No	78		
Plan V	No	73		
Plan W	Yes	70		
Plan X	Yes	70		
Plan Y	Yes	61		

→ In a survey of 25 public pension plans with greater than \$50 billion AUM, 17 or 68% of plans use internal management.

Meketa - Industry Practices & Peer Review



With the peer universe split, there is no clear or leading best practice

- Many of the peers utilizing internal management have been doing so for decades. From our review of peer documents, the most recent adoption of internal management was made a decade ago
 - Fees for both passive and active management have declined dramatically over the past few decades
 - The resources required for running an internal investment program have become increasingly complex and expensive
- For nearly all peers, the portion of the portfolio that is internally managed has been declining due to increased target exposures to private market strategies

LACERA Experience & Peer Engagement



LACERA has driven significant fee reductions across its public markets portfolios

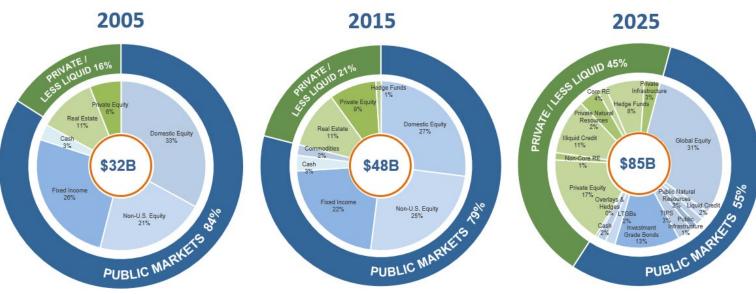
- Reduced its passive management fees by 15% in 2018 and by a further 12% in 2020
- Negotiated an approximate 17% reduction in active management fees in 2018
- Overall fees within Global Equity have declined from 0.16% of ~\$16B average public equity assets in 2010 to 0.11% of ~\$28B average public equity assets in 2024
- OPEB Trust Negotiated a 35% reduction in passive management fees in 2023

LACERA interviewed four public fund peers that utilize internal management and noted important takeaways

- Implemented internal management 20+ years ago
- All plans utilize multiple dedicated teams and systems
- Various pay structures and classifications may be needed to manage staff
- Trade settlement is important—should not be an afterthought

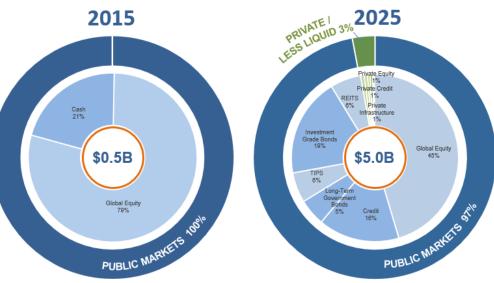
Evolution of the LACERA and OPEB Trust Portfolios





LACERA has transitioned the portfolio over the past two decades to include more private, less liquid assets while increasing diversification in response to the lower expected return environment and the need to manage total Fund risk

In the last decade, LACERA has also diversified the OPEB Trust portfolio with <u>more private</u>, <u>less liquid assets</u> to manage risk in a lower return environment



Note: Asset Allocations are as of fiscal year end June 30th.



Assessment

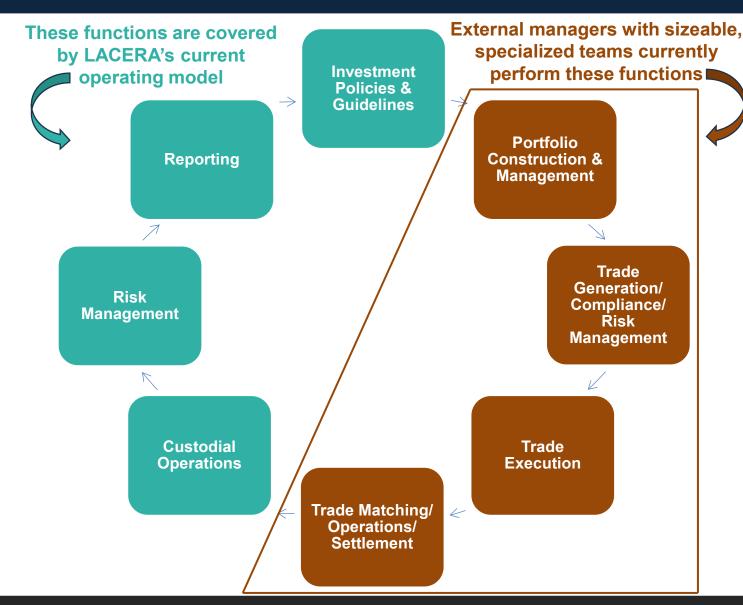
Assessing Internal Management





Operational Infrastructure

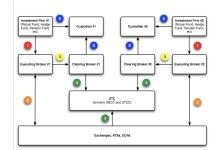




Internal management adds several layers of processes and operations to LACERA's existing ecosystem:
New systems/applications, policies, procedures, guidelines, and dedicated personnel by function are

 Processes and procedures become more complex with several interdependencies

needed



Increased potential for more points of failure

Compliance and Program Risk Management



Internal Management Requires Enhancements to the Investment Office's Compliance and Risk Management Operating Model



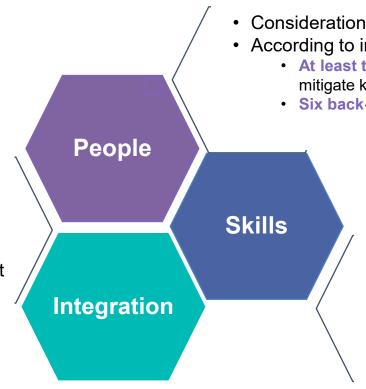
Focus Area:	Address potential conflicts of interest by separating portfolio management/trading from manager diligence
Focus Area:	Build-out compliance architecture; work with new LACERA Compliance Head on polices and procedures
Focus Area:	Strengthen internal controls via risk management protocols and accountability standards
Focus Area:	Mitigate fiduciary, reputational, and operational risks from trade/compliance/systems failures and market events

Personnel



Internal Management Heightens the Need for Effective Personnel Management

- Additional resources needed in FASD, Legal, IT
- Increased interaction with Custodian for trade settlement and cash management
- Heightened need for oversight and compliance
- Potential impact on the culture of the Investment Division and broader LACERA organization

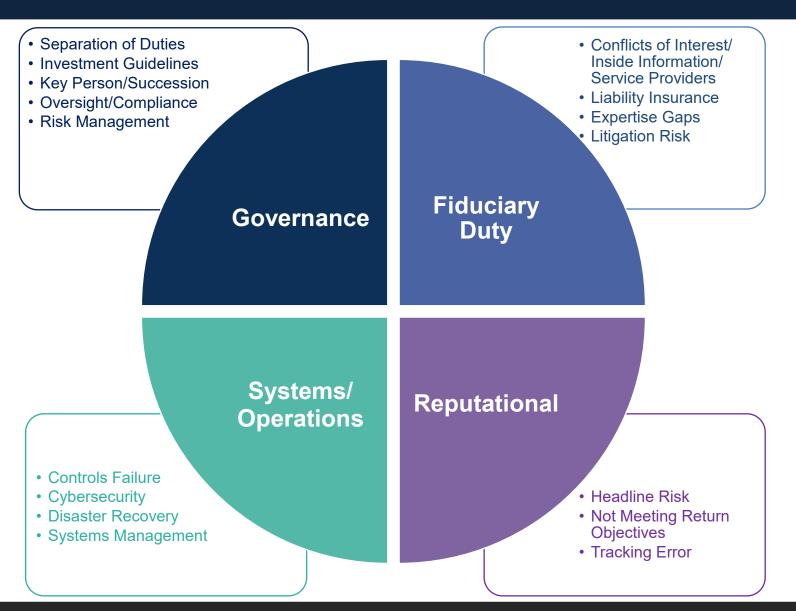


- Considerations to attract and retain talent
- According to industry studies, generally:
 - At least three front-office full-time employees are recommended to mitigate key-person risks
 - Six back-office full-time employees

- Requires specialized skillset
- Division of labor and expertise based on:
 - · Asset class (stocks/bonds)
 - Geography (domestic/international)
 - Sector (corporate/mortgage)
 - Role (PM/trading/operations/risk/compliance)

Enterprise-Level Risks



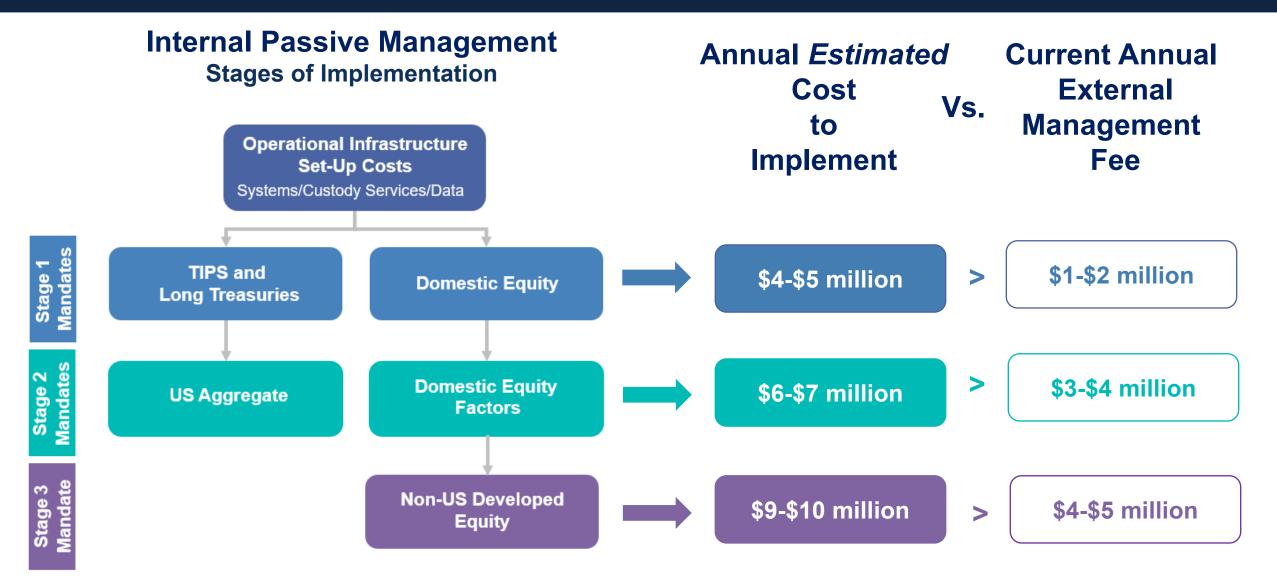


LACERA is exposed to these considerations and factors in the normal course of business, but internal management introduces another level of exposure and potential risks



Cost-Benefit Analysis – Direct Costs





Cost-Benefit Analysis – Indirect Costs



Internal Management Has Indirect Costs: Operational and Performance Risks Would Transfer From External Managers to LACERA

LACERA's External managers are industry leaders and have deep resources

Trillions in Assets Managed

Economies of scale and comprehensive broker/counterparty networks

Large Research Teams

Macro, fundamental, quantitative, and by geography

Cutting Edge Technology

Systems, optimization tools, automation, and artificial intelligence

Robust Infrastructure

Redundancy of critical systems, networks, and data

LACERA's External managers have teams and systems dedicated to limiting tracking error



LACERA Initiatives Are Adding Value



LACERA's Strategic Initiatives Guide Active Efforts Towards Positioning LACERA as an Innovative Institutional Investor



LACERA Mission:
To produce,
protect, and
provide the
promised benefits
to our members







Strengthen Influence on Fees and Cost of Capital



Maximize Stewardship and Ownership Rights



- Private Equity co-invest program delivered ~\$350M in added value while saving ~\$95M in fees over 6 years
- Implementing enhanced risk management tools inclusive of private market assets for comprehensive total Fund analysis
- Sold ~\$1.4B in direct real estate holdings to reduce operational complexity, improve diversification, and increase efficiency of staff resources
- Implemented hard hurdle performance fee structures to align interests and pay incentive fee only for alpha, not beta. Also, DMA structure enhances control and transparency and reduces expenses
- Committed \$4.7B to early-stage emerging managers with stronger alignment of interests
- Increased proxy voting authority to 96% for the LACERA Pension and assumed 100% voting rights for the OPEB Trust

Conclusion



Summary

Internal Management Entails Numerous Considerations Impacting the Entire Organization

The current assessment arrived at the same conclusion as prior reviews:

Based on the analysis of direct and indirect costs, internal management of passive public market mandates is not currently cost-effective

Continued focus on innovative projects aligned with LACERA's Strategic Initiatives provides a framework for value creation in both public and private markets

Next Steps

Reassess Internal Asset Management following the next Strategic Asset Allocation Review



Appendix





Term	Acronym	Definition	
Back Office Dedicated Managed Account DMA		Staff that supports trade execution, including trade processing, compliance, reconciliation, and operations	
		A DMA platform allows an investor like LACERA to invest in a single-investor structure, where assets are held in custody solely for the investor's benefit. Benefits include the potential for providing asset control and cost reduction. The platform manager acts as a fiduciary, overseeing and managing daily operations	
Front Office		Staff who are directly responsible for investment decisions and executing trades. Roles include portfolio managers, traders, and research analysts	
Tracking Error		A measure of active risk relative to a benchmark. Measured by the standard deviation of excess return, which is the difference in return between a portfolio and its benchmark.	

Meketa Disclaimer

MEKETA

Disclaimer

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

ATTACHMENT 2

Internal Asset Management Update



July 13, 2022

Esmeralda del Bosque Acting Principal Investment Officer Ron Senkandwa Investment Officer

Jeff Jia, CFA Senior Investment Analyst Magdalia Armstrong, CFA, CAIA Senior Investment Analyst

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION



Table of Contents

Title	Slide No.
Objective and Recommendation	3
Project Team	4
History	5
Initial Estimated Operational Cost Breakdown	7
Cost Savings – Initial vs. Current	8
Key Considerations:	
Strategic Initiatives	9
Three Areas for Discussion	10
Setup and Execution	11
Operations and Human Resources	12
Tracking Error and Headline Risks	13
Review of Benefits and Concerns	14
Summary, Recommendation, and Next Steps	15

M. Objective and Recommendation

Objective

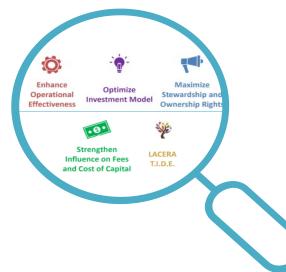
The internal asset management project for public markets was paused during the pandemic. The goal for this presentation is to review and refresh the considerations for pursuing internal management ("IM")1.

Provide the Board with the background of efforts completed to date

Assess previous findings through an investment beliefs and strategic initiatives lens given lessons learned

through the pandemic





Recommendation

Pause the internal management project for public markets and reassess after the next strategic asset allocation

¹Internal management refers to public market assets throughout this presentation.

1. Project Team

This project extended across multiple asset functional teams and included:

- Esmeralda del Bosque, Acting Principal Investment Officer
- Vache Mahseredjian, Principal Investment Officer
- Jim Rice, Principal Investment Officer
- Chad Timko, Senior Investment Officer
- Ron Senkandwa, Investment Officer
- Jeff Jia, Senior Investment Analyst
- Magdalia Armstrong, Senior Investment Analyst

History

Aug 2018 BOI

The Board of Investments ("BOI") requested a study on the merits and risks of adopting IM at LACERA

Feb 2019 BOI A peer review and cost-benefit analysis of IM on a subset of public asset categories were presented, noting advantages and disadvantages of IM



Jun 2019 BOI & Jul 2019 Offsite Further data from peer plans and service providers were presented

Guest speakers from Oregon State Treasury and Utah Retirement System shared their IM experience at the Offsite:

- Compliance/operations mentioned as a must-have for a strong program
- Board requested an independent feasibility study on the potential implementation of a LACERA IM program

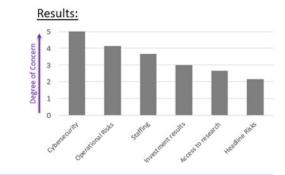
History - Continued

Oct 2020 BOI IM consultant's preliminary findings were provided to Trustees

- Net Alpha Advisors¹ ("Net Alpha"), was selected under CIO's approved delegated authority to assist LACERA in determining feasibility, cost, implementation plan, and recommendations for an IM program
- Net Alpha's report:
 - Provided independent analysis
 - Proposed internalizing passive US equities assets first
 - Preliminary costs provided in the first iteration focused mainly on data and software expenses

Oct 2021 Offsite Board offsite survey included three questions indicating ongoing interest and concerns with IM

- Key findings²:
 - Cybersecurity and operational risks are top concerns
 - o Public market assets rank highest for internal management
 - o Ideal implementation of internal management within two years



Jan 2022 BOI

Presented 2022 Work Plan and Strategic Plan

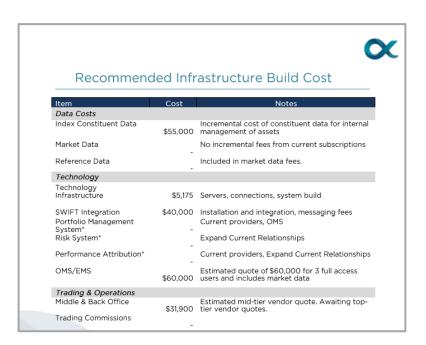
• Internal management update scheduled in mid-year

¹ Net Alpha Advisors LLC is an investment-consulting firm whose services include supporting asset internalization programs with several plan sponsors.

² Survey results from the October 2021 Board Offsite poll.

Initial Estimated Operational Cost Breakdown

- The initial 2020 preliminary report¹:
 - Considered data/technology expenses and implementation plan focusing on passive US equity index as the first stage only
- Draft cost estimate included data plus basic middle-and back-office services quoted at approximately \$200,000
 - Expanded scope of the preliminary report includes larger expenses:
 - Additional LACERA personnel (e.g., corporate actions, compliance, and investment accounting)
 - Resources for remote/hybrid work model
 - Order management system with pre- and posttrade compliance
 - Subscription/pricing data and custodial costs
 - Risk and performance modules for an effective IM trading framework



A deeper dive into the costs and resources needed for IM was paused due to the pandemic

¹ Net Alpha conducted the analysis and provided the preliminary report.



Cost Savings – Initial vs. Current

- Updated preliminary analysis to build upon initial cost estimates
- Revised potential cost savings have decreased due to 1) More comprehensive analysis 2) Reduced allocation to global equity and 3) Improved fee terms for existing managers
- Cumulative estimated savings are negative across all three stages (Stage A + B + C)
 - Adjusted internalization costs include expanded scope totaling \$1.8 million difference: Additional staffing⁴ (\$1M), OMS System (\$350k), custody costs (\$100k), subscription/pricing data (\$85k) and other costs (\$215k)⁵

	INITIAL ANALYSIS ¹			CURRENT ANALYSIS ²		
STAGE/ASSET CLASS	MANAGEMENT FEE	INTERNALIZATON COST	I ESTIMATED SAVINGS	MANAGEMENT FEE ³	INTERNALIZATON COST	ESTIMATED SAVINGS
A - Passive US Equities	\$700,000	\$190,000	\$510,000	\$655,000	\$1,230,000	-\$575,000
B - Factor-Based US	\$1,320,000	\$750,000	\$570,000	\$635,000	\$980,000	-\$345,000
B - Passive Dev Non-US	\$430,000	\$195,000	\$235,000	\$565,000	\$620,000	-\$55,000
C – Passive EM Equities	\$1,260,000	\$190,000	\$1,070,000	\$1,000,000	\$300,000	\$700,000
D - USTIPS		TBD	TBD	TBD	TBD	TBD
D – Cash		TBD	TBD	TBD	TBD	TBD
CUMULATIVECOSTS	MANAGEMENT FEE	INTERNALIZATON COST	ESTIMATED SAVINGS	MANAGEMENT I FEE	NTERNALIZATON COST	ESTIMATED SAVINGS
Stage A	\$700,000	\$190,000	\$510,000	\$655,000	\$1,230,000	-\$575,000
Stage A + B	\$2,450,000	\$1,135,000	\$1,315,000	\$1,855,000	\$2,830,000	-\$975,000
Stage A + B + C	\$3,710,000	\$1,325,000	\$2,385,000	\$2,855,000	\$3,130,000	-\$275,000
Stage A + B + C + D		TBD	TBD	TBD	TBD	TBD

¹ Based on U.S. weight in MSCI ACWI IMI index as of October 2018.

² Based on U.S. weight in MSCI ACWI IMI index as of March 2022.

³ Based on target allocations from Investment Policy Statement.

⁴ Additional staffing includes personnel from Investments, Legal, Accounting, Systems, and IT departments.

⁵ Other costs include differences in investment management fees and outsourced middle- and back-office.

Key Considerations – Strategic Initiatives

Revisiting internal management identified applicable LACERA key strategic initiatives while assessing LACERA's competitive advantages and current operational state







Setup and Execution

Operations and **Human Resources**

Tracking Error and Headline Risks

Investment Beliefs as a guiding principle:

- Risk: "Since no single metric adequately conveys risk, LACERA will evaluate risk holistically, incorporating quantitative measures and qualitative assessments in managing its portfolio."
- Costs and Fees: "Investment outcomes are determined by risk, returns, and costs. All three must be managed, and cost is the most certain."
- Applicable strategic initiative pillars from LACERA Investment's **Strategic Plan**



- · Strengthen risk orientation in a low expected return environment
- Avoid uncompensated complexity

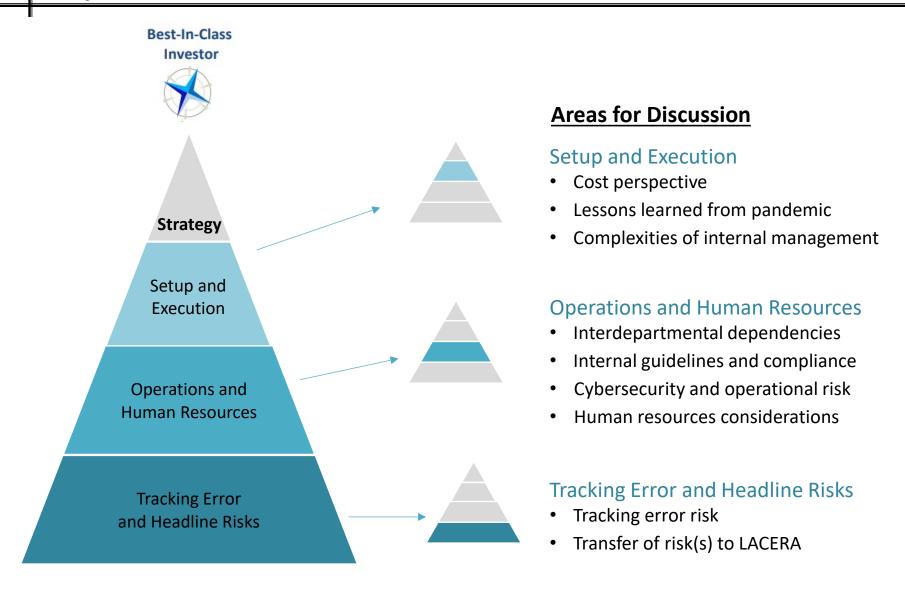


Further development of investor mindset



- Broadly be "term-makers" as opposed to "term-takers"
- Further measure and reduce costs across portfolio
- Develop a risk and fee adjusted performance measurement approach

Key Considerations – Three Areas for Discussion



Key Considerations – Setup and Execution

Best-In-Class Investor



Strategy

Setup and Execution

Operations and Human Resources

Tracking Error and Headline Risks

Cost perspective

- Do the potential cost savings still make sense?
 - Original draft costs in the preliminary analysis for IM were underestimated; cumulative costs detract from overall savings when largest expenses are considered
- Higher human resources costs personnel needs must be addressed
- Greater infrastructure setup costs
- Lessons learned from remote/hybrid work schedule must be further vetted with internal divisions and custodian
 - Business Continuity and Disaster Recovery protocols
 - Trade execution and connectivity between custodian, risk, and performance systems

Complexities of liquid versus illiquid assets

 Unique infrastructure requirements for liquid versus illiquid assets; lessons learned from real estate and Title Holding Companies



Key Considerations - Operations and Human Resources

Best-In-Class Investor



Strategy

Setup and Execution

Operations and Human Resources

Tracking Error and Headline Risks

Interdepartmental dependencies

- Legal, Systems, Information Security, Financial Accounting, Internal Audit, Human Resources
- A holistic implementation plan across the LACERA organization is key

Internal guidelines and compliance

- Requires robust internal legal, regulatory, and compliance processes
- Need for greater oversight and compliance

Cybersecurity and operational risk

- IT infrastructure and maintenance
- Potential greater preventive measures

Human resources considerations

- Requires changes to talent acquisition and retention
- Impact of LACERA's hybrid work environment

Key Considerations - Tracking Error and Headline Risks

Best-In-Class Investor



Strategy

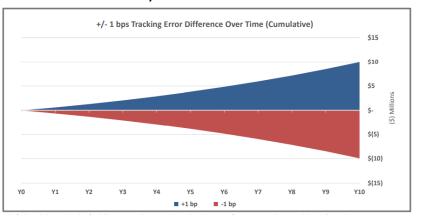
Setup and Execution

Operations and Human Resources

Tracking Error and Headline Risks

Tracking error risk¹

- Full replication of the index holdings and less liquid market segments such as small and micro-cap stocks can be a challenge
- Risk of incurring higher tracking error as LACERA lacks economies of scale
- Risk of underperforming the index
 - For example, underperformance of 0.01% on \$15.5 billion passive global equity portfolio equates to a loss of \$1.55 million annually



Transfer of risk from external manager to LACERA

 Transfer of "liability" (including trading error and business plus operational risks) can lead to negative news about LACERA in the "headlines"

¹Tracking error is the volatility of a manager's excess return. It is measured by subtracting the benchmark return from the manager's return and calculating the standard deviation.

Review of Benefits and Concerns

BENEFITS

Leverage LACERA's asset size and relative scale

Enhanced Investment Culture

 Consistent with strategic initiatives and principles

Potential Investment Cost Reduction

· Incremental cost savings with additional asset growth

CONCERNS

Increased Risks

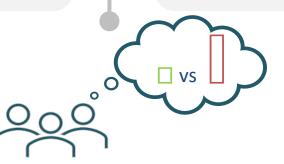
- Higher tracking error
- Potential headline risk
- Hybrid work environment

Setup and Execution

- Trading controls
- Fiduciary liability and insurance
- · Compliance parameters and monitoring

Infrastructure Cost

- · Upfront cost of IT Systems and trading software
- Additional personnel



L Summary, Recommendation, and Next Steps

Summary

- The internal asset management project began in 2018/2019; an independent project-based consultant was hired to provide preliminary implementation report (2020)
- Research was conducted to further revise costs and implications of a remote/hybrid work schedule
- Refinement of preliminary cost estimates reveals that external investment management is economically advantageous
- Despite benefits to LACERA's investment culture, internal management requires a multi-divisional concerted effort, further development of operational and personnel needs, and may introduce higher than anticipated business and financial risks

Recommendation

Pause the internal management project for public markets and reassess after the next strategic asset allocation

Next Steps

- Continue to review and enhance total Fund in accordance with LACERA's strategic initiatives
- Focus internal efforts on initiatives that are most cost-effective, such as co-investments

Best-In-Class Investor













Legal Transactions Year End Report



YEAR END REPORT FOR THE LEGAL DIVISION'S TRANSACTIONS SECTION

This report provides a summary of the legal work completed by the Transactions group within the Legal Division during the 2024 calendar year. It includes both the volume of tasks handled across all subject areas of the group's work and the total dollar amount represented by those matters, such as the value of investment commitments or commercial contracts. Additionally, the report features charts comparing the 2024 activity with prior years to help visualize trends in workload and legal support. In 2024, the Transactions group handled 566 projects with an aggregate contract value of \$8.84 billion. This level of activity marks an increase in both volume and value from the previous year, underscoring the growing complexity and scale of transactional legal work and the organization's legal needs.

The Transactions group is currently composed of four attorneys—two of whom joined the organization in 2024—along with one full-time paralegal, a part-time returning retiree providing additional paralegal support, and one management secretary supported by a temporary administrative professional.¹ This team is tasked with all investment-related and commercial transactional matters. which includes drafting, negotiating, and reviewing a broad range of legal documents, such as investment management agreements, limited partnership agreements, side letters, commercial contracts, and confidentiality agreements. The group also manages title holding companies, real estate acquisitions, dispositions, financings, and Public Records Act requests. In fulfilling these responsibilities, the team works closely with the Investments Division and other LACERA departments to provide legal support for their business needs while managing legal risks. The Transactions group's role is not limited to facilitating transactions; it also includes protecting pension assets from liability and excessive risk, mitigating potential losses, minimizing fees, advising stakeholders, and identifying legal alternatives and solutions relating to business priorities and objectives. Furthermore, the team plays an important role in organizational initiatives, such as compliance efforts, the T.I.D.E. program, and the development of internal policies and procedures necessary to advance LACERA's 5-year strategic plan. Where appropriate, outside counsel is engaged under the supervision of in-house attorneys, and such matters are included in the figures reported herein.

CALENDAR YEAR END LEGAL TRANSACTIONS AS OF 12-31-24

INVESTMENT PROJECT	TRANSACTION TOTAL	TRANSACTION AMOUNT
Private Equity	134	\$3,215,000,000
Public Markets (Equity/Fixed Income)	63	\$0 ²
Hedge Funds & Credit	33	\$2,995,000,000
Real Assets	53	\$1,705,987,500
Portfolio Analytics	51	\$280,311,563
Real Estate	99	\$636,967,661
Investment Prospects ³	18	\$0
TOTAL INVESTMENTS	455	\$8,833,331,724
Non-Investment Vendor Agreements	111	\$9,473,108
TOTAL (Investments and Vendor Transactions)	566	\$8,842,804,832

¹Future staffing plans include hiring an additional attorney, a permanent secretary and two permanent paralegals.

CALENDAR YEAR END PUBLIC RECORDS ACT RESPONSES AS OF 12-31-24

TYPE OF ACTIVITY	TRANSACTION TOTAL	TRANSACTION AMOUNT	
Public Records Act Responses	102	\$0.00	



²While no new commitments and no new managers were hired in 2024, there was legal work relating to existing accounts and managers.

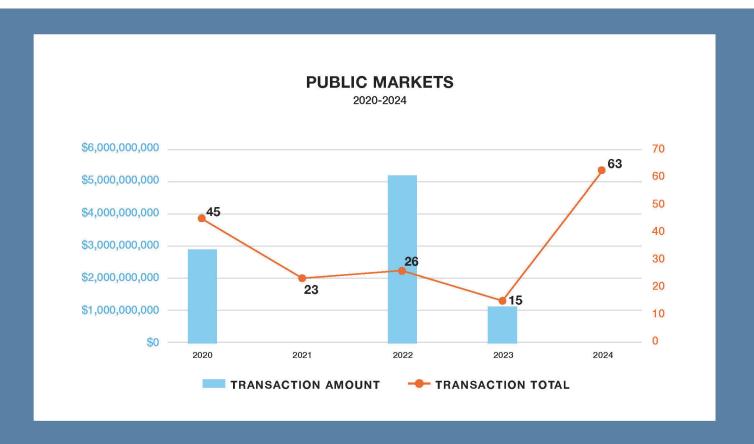
³In cases where legal review begins but the underlying transaction is later abandoned or canceled—such as a co-investment that does not proceed for legal or business reasons or a buyer withdrawing during negotiations after diligencing the property—the prospect or incomplete project is still captured as part of the team's workload.

CONTRACT VALUE

The accompanying charts illustrate the volume and value of the group's legal work. These include the number of projects completed and the associated contract or commitment value. For instance, if LACERA commits \$300 million to a hedge fund, this is recorded as one project with a value of \$300 million. Similarly, legal work on amendments, consents, or due diligence reviews are also counted as individual projects, regardless of their duration. Some matters span several months, while others may require only a few hours.

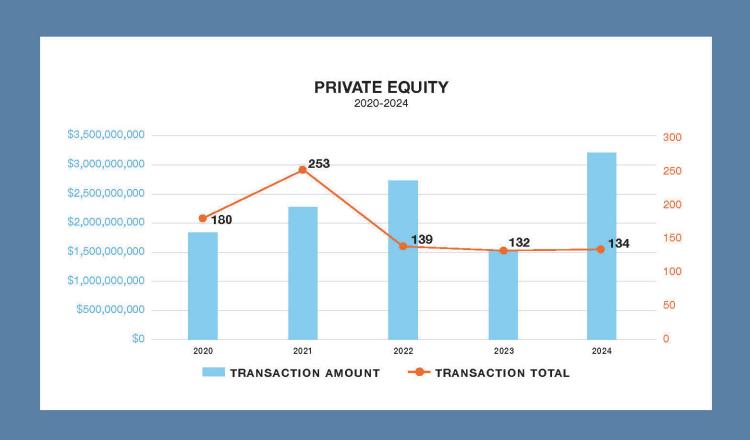
PUBLIC MARKETS (EQUITY/FIXED INCOME) TRANSACTIONS
YEARLY COMPARISON 2020-2024

PUBLIC MARKETS 2020-2024					
YEAR	TRANSACTION TOTAL	TRANSACTION AMOUNT			
2020	45	\$2,904,447,000			
2021	1 23	\$0			
2022	26	\$5,250,000,000			
2023	15	\$1,100,000,000			
2024	63	\$0			



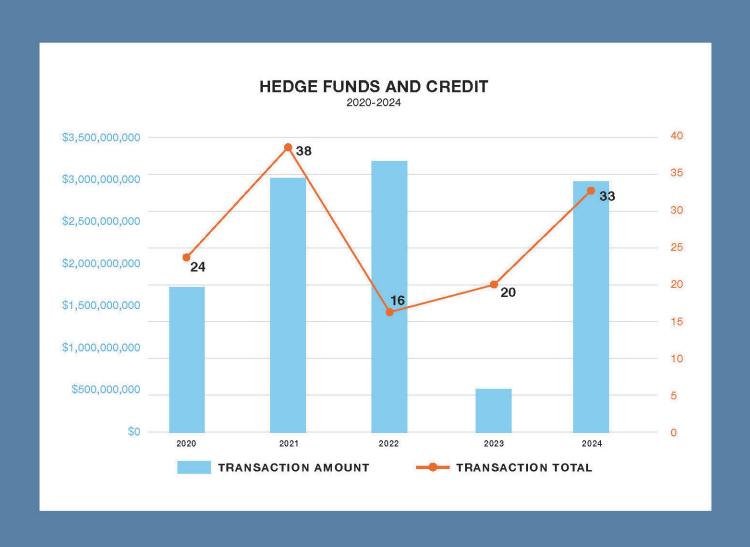
PRIVATE EQUITY TRANSACTIONS

PRIVATE EQUITY 2020-2024					
YEAR	TRANSACTION TOTAL	TRANSACTION AMOUNT			
2020	180	\$1,885,986,886			
2021	253	\$2,324,785,121			
2022	139	\$2,749,050,364			
2023	132	\$1,565,035,000			
2024	134	\$3,215,000,000			



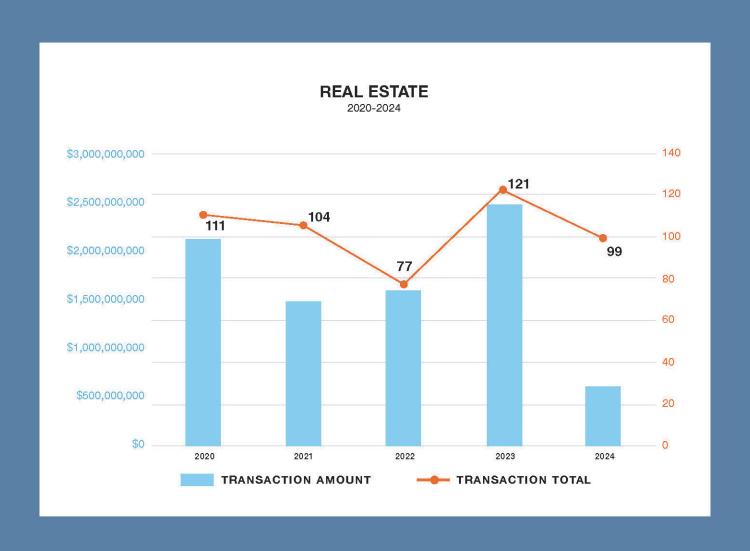
HEDGE FUNDS AND CREDIT TRANSACTIONS

HEDGE FUNDS AND CREDIT 2020-2024					
YEAR	TRANSACTION TOTAL	TRANSACTION AMOUNT			
2020	24	\$1,717,000,000			
2021	38	\$3,020,000,000			
2022	2022 16	\$3,225,000,000			
2023	20	\$500,000,000			
2024	33	\$2,995,000,000			



REAL ESTATE TRANSACTIONS

REAL ESTATE 2020-2024					
YEAR	TRANSACTION TOTAL	TRANSACTION AMOUNT			
2020	111	\$2,113,222,250			
2021	104	\$1,500,040,796			
2022	77	\$1,599,925,372			
2023	121	\$2,463,586,098			
2024	99	\$636,875,161			



REAL ASSETS TRANSACTIONS YEARLY COMPARISON 2020-2024

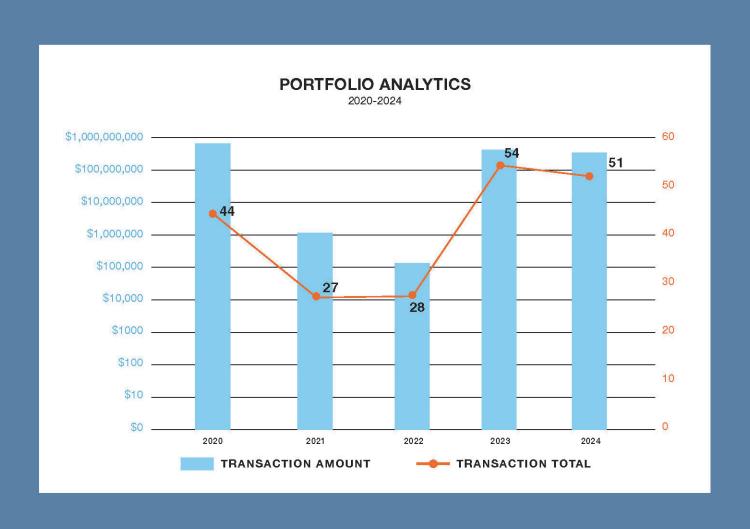
REAL ASSETS 2020 - 2024					
YEAR	TRANSACTION AMOUNT				
2020	9	\$320,000,000			
2021	37	\$1,785,279,852			
2022	26	\$775,034,375			
2023	54	\$1,210,000,000			
2024	53	\$1,705,870,500			



PORTFOLIO ANALYTICS TRANSACTIONS⁴

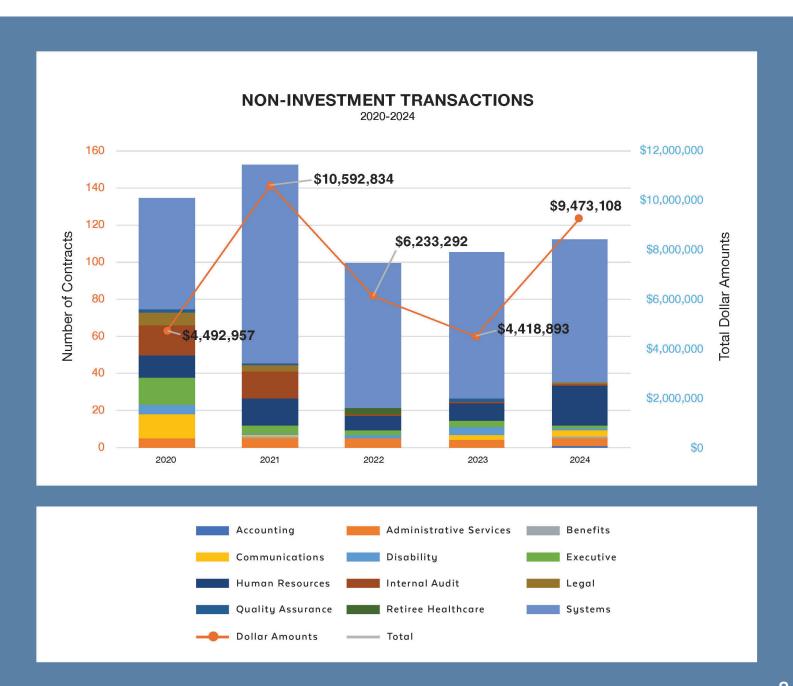
PORTFOLIO ANALYTICS 2020-2024					
YEAR	TRANSACTION TOTAL	TRANSACTION AMOUNT			
2020	44	\$603,810,698			
2021	27	\$1,274,340			
2022	28	\$147,026			
2023	54	\$370,756,645			
2024	51	\$280,311,563			

⁴LACERA Master OPEB Trust ("OPEB Trust") related projects were added to this category beginning in 2023. There were 28 OPEB Trust related projects in 2024.



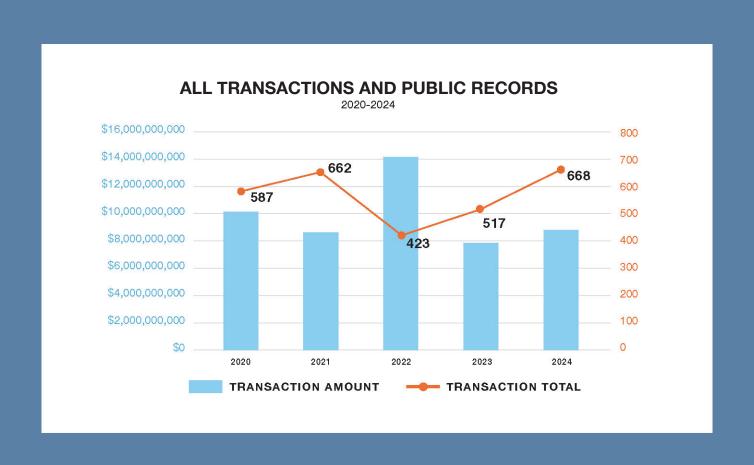
NON-INVESTMENT TRANSACTIONS YEARLY COMPARISON 2020-2024

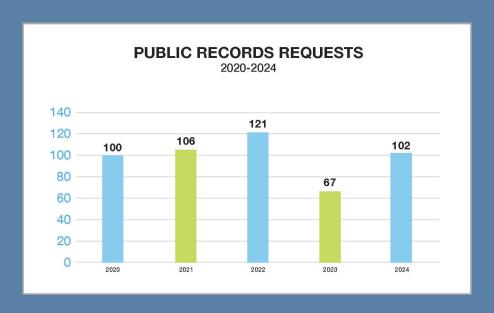
NON-INVESTMENT TRANSACTIONS 2020-2024					
YEAR	TRANSACTION TOTAL	TRANSACTION AMOUNT			
2020	133	\$4,492,957			
2021	151	\$10,592,834			
2022	98	\$6,233,292			
2023	104	\$4,418,893			
2024	111	\$9,473,108			



ALL TRANSACTIONS AND PUBLIC RECORDS

ALL TRANSACTIONS 2020-2024					
YEAR	TRANSACTION TOTAL	TRANSACTION AMOUNT			
2020	587	\$10,030,959,791			
2021	662	\$8,756,982,907			
2022	423	\$14,100,390,428			
2023	517	\$7,828,796,636			
2024	668	\$8,842,804,832			





TRENDS & OBSERVATIONS

Legal support for investment activity fluctuates from year to year within a band. In 2024, both the volume of work and the value of transactions saw an increase from the prior year. Increased legal support in 2024 was largely driven by heightened activity in the Public Markets, Credit, and Real Assets sectors. These increases reflect priorities outlined in the Investment Division's 2024 work plan, including optimizing investment models, improving operational effectiveness, and exerting greater influence over fees and cost of capital. For example, the Credit team continued to build out its dedicated managed account ("DMA") platform, onboarding additional managers under structures that offered reduced fees and more favorable terms in line with LACERA's aim to become a term maker rather than a term taker. They also explored innovative investment opportunities, such as revenue share agreements, as part of their strategic initiative to reduce fees while producing greater alignment with managers. Meanwhile, Real Assets, one of the organization's newer asset classes, made additional fund commitments to meet target allocations,

focusing on fee-conscious co-investments. Similarly, Private Equity executed a significant secondary sale to realign its portfolio around strategic relationships and continued its commitment to emerging managers and co-investments consistent with T.I.D.E. objectives and fee reduction. These efforts, in turn, resulted in increased legal support to negotiate terms in alignment with these goals and mitigate legal risks associated with these structures.

The Legal Division also supported LACERA's broader stewardship goals by negotiating contractual provisions that secure reporting rights, data access and ensure investment dollars are not used for political contributions. These efforts align with transparency and governance goals under the T.I.D.E. framework. The legal team further assisted the OPEB Trust as it opened international subaccounts for public market investments and expanded into private markets to diversify its portfolio. Additionally, the Real Estate portfolio's shift from separate accounts to commingled funds

generated significant legal work, as these transactions have become more protracted and complex in the post-pandemic environment. These efforts supported the Investment team's strategic initiatives designed to reduce operational risk, thereby increasing effectiveness and optimizing the investment model through further diversification of the Real Estate portfolio.

Looking forward to 2025, the Transactions group expects sustained demand for legal services in support of the Investment Division's strategic initiatives. Recent trends in the increasing use of co-investment vehicles, secondary sales, further diversification of the OPEB Trust portfolio, regulatory changes and the use of more novel investment structures, such as the DMA platform, will likely continue, resulting in a higher level of legal support and involvement. As a result, the increasing complexity of investment structures and regulatory compliance will continue to require careful legal oversight to protect LACERA's assets and ensure operational effectiveness.

On the commercial side, contract value saw a big uptick while overall legal activity remained consistent with the previous year. Much of this work originated from the Systems Division, which is advancing efforts to modernize technology, enhance cybersecurity, and support a hybrid work environment. These efforts resulted in agreements for physical IT equipment, upgrading meeting rooms to accommodate Teams and Zoom meetings and software for security enhancements. The Human Resources Division also contributed to the uptick by implementing new recruitment strategies, hiring temporary staff, purchasing software for a new training platform, hiring consultants for comp studies, and entering into new vendor agreements in response to high vacancy rates. Other initiatives stemming from LACERA's 5-year strategic plan that resulted in vendor agreements in 2024 include a new accounting program for invoice payments as well as standard actuarial services. Given these operational priorities, commercial legal support is expected to remain at elevated levels.

The number of Public Records Act requests increased modestly in 2024. While overall volume remained relatively steady, the complexity of individual requests rose. Some requests are simple and fulfilled via email, while others require substantial time to locate, review, redact, and securely transmit records. To streamline this process and promote transparency, frequently requested information has been proactively published on LACERA's website, demonstrating the Legal Division's commitment to providing high-quality service to the public and the members of LACERA.





Legal Transactions Year End Report

L//.CERA

Los Angeles County Employees Retirement Association



FOR INFORMATION ONLY

June 26, 2025

TO: Trustees – Board of Investments

FROM: Scott Zdrazil

Principal Investment Officer

Piers Hugh Smith Investment Officer

FOR: August 13, 2025 Board of Investments Meeting

SUBJECT: Comment Letter to the Securities and Exchange Commission (SEC)

Regarding Executive Compensation Disclosure Requirements

Please find attached a comment letter submitted by LACERA to the SEC in adherence with the provisions of LACERA's Corporate Governance and Stewardship Principles (Principles). The letter is being provided to Trustees for informational purposes.

By way of background, on May 16, 2025, the SEC invited public comments and announced a roundtable to discuss executive compensation disclosure effectiveness, related regulatory guidance, and future opportunities to revise or enhance compensation-related disclosures to facilitate investment analysis and voting decisions in a cost-effective manner.

In line with LACERA's Principles, LACERA's comment letter **(Attachment)** encourages regulatory guidance that facilitates clear and comprehensive disclosure of total pay including perquisites, timely and consistent disclosure across different equity grant types, and disclosure that is aligned with a long-term time period, consistent with LACERA's typical holding duration in public markets.

LACERA filed the comment letter in adherence with the principles and procedures of our Principles. The letter will be available on lacera.com.

Attachment

Noted and Reviewed:

√Jonathan Grabel

Chief Investment Officer

ation

300 N. Lake Ave., Pasadena, CA 91101 / PO Box 7060, Pasadena, CA 91109-7060 / www.lacera.com / 626/564-6000

Attachment

June 23, 2025

Ms. Vanessa Countryman Secretary Securities and Exchange Commission 100 F Street, N.E. Washington, D.C. 20549-0609 via email at rule-comments@sec.gov

RE: File Number 4-855 Roundtable on Executive Compensation Disclosure Requirements

Dear Ms. Countryman:

The Los Angeles County Employees Retirement Association (LACERA) appreciates the opportunity to submit comments in response to the Securities and Exchange Commission's (SEC or Commission) May 16, 2025, announcement of a June 26, 2025, roundtable to discuss executive compensation disclosure requirements and invitation for public comments. We welcome the Commission's solicitation of market feedback—particularly from investors as providers of capital to U.S. financial markets—regarding the utility of current disclosure practices, related regulatory guidance, and opportunities to revise or enhance compensation-related disclosures to facilitate investment analysis and voting decisions in a cost-effective manner. The Commission's attention to whether current disclosure practices and regulatory guidance are "fit for purpose" is timely in light of the SEC's efforts over the past two decades since the SEC promulgated more extensive disclosures in 2006 to enhance clarity of compensation and incentives of public company executives.

By way of background, LACERA is the largest county pension system in the United States, with approximately \$90 billion in plan assets (as of May 31, 2025), including equity holdings in about 2,400 U.S. companies. LACERA's mission is "to produce, protect, and provide the promised benefits" for over 190,000 beneficiaries who serve the most populous county in the nation. We encourage public policies governing financial markets that promote durable financial performance to enhance our ability to fulfill our mission.

Our comments to the Commission are guided by the investment beliefs and principles outlined in LACERA's <u>Investment Policy Statement</u>⁴ and <u>Corporate Governance and Stewardship Principles</u>. LACERA has an exclusive aim to encourage shareholder value at portfolio companies that enables us to pay member benefits today, tomorrow, and into the future. Our long-term

¹ U.S. Securities and Exchange Commission. SEC Announces Roundtable on Executive Compensation Disclosure Requirements. May 16, 2025. Available at: https://www.sec.gov/newsroom/press-releases/2025-73.

² U.S. Securities and Exchange Commission. Statement on the Upcoming Executive Compensation Roundtable; Paul S. Atkins, Chairman. May 16, 2025. Available at: https://www.sec.gov/newsroom/speeches-statements/statement-upcoming-executive-compensation-roundtable.

⁴ LACERA. Investment Policy Statement. June 12, 2024. Available at: https://www.lacera.com/sites/default/files/assets/documents/board/Governing%20Documents/BOI%20Policies/invest policy stmt.pdf.

⁵ LACERA. Corporate Governance and Stewardship Principles. May 2023. Available at: https://www.lacera.com/sites/default/files/assets/documents/board/Governing%20Documents/BOI%20Policies/CorpGovPrinciples.pdf.

liabilities require us to take a long-term view of our investments. The investment beliefs that frame our Investment Policy Statement underscore the importance of our strategic asset allocation being forward-looking, as "our investment horizon spans decades, if not indefinitely, into the future." We analyze capital market return expectations over periods longer than ten years to take a prudent approach to allocation planning. In light of our long-term investment horizon, we strive to take a long-term view of investment performance and therefore particularly encourage companies to design compensation plans and incentives for senior executives that align their interests with our focus on durable value creation. Aligned interests mean that pay and incentives should motivate executives to deliver strong financial performance on behalf of investors and prudently identify and mitigate risks that may threaten firm value in both the near- and long-term. Performance metrics, targets, and hurdles should be consistent with and promote the firm's strategy for generating durable value, including key financial and operating objectives, and effective management of business risks. Critically, we depend on firms to provide adequate clarity of pay plan design so that investors can evaluate how well executives' incentives are aligned with theirs and to provide timely information on what compensation has been awarded under their pay plans.

Compelled by our fiduciary duties and guided by the above philosophy, we review and vote on executive compensation at over 6,000 portfolio companies in over 60 global markets every year, including approximately 2,400 U.S.-based portfolio companies. We have engaged in dialogue with portfolio companies on incentive metrics and we have supported efforts over the years to reduce egregious pay practices that are not adequately justified by a pay-for-performance philosophy. By closely scrutinizing pay practices of portfolio companies, we have voted against between 24% and 31% of advisory votes on executive compensation ("say-on-pay") ballot items that are presented at annual shareholder meetings in each of the past five years. Our opposition is typically prompted by disclosures that indicate a decoupling of pay awarded to senior executives and firm performance, but also by egregious perquisites and inadequate transparency of pay components. When boards do not demonstrate adequate responsiveness to investor dissent on pay-related proxy items, we also occasionally oppose incumbent director nominees who have served in oversight roles, such as the compensation committee.

Our perspectives as providers of long-term, patient capital to U.S. financial markets and applied experience in reviewing and voting on U.S. pay plans prompt us to encourage the Commission to consider the following three features of compensation disclosures for investors.

1. Clear and comprehensive disclosure

We welcome SEC regulatory guidance that facilitates *comprehensive* disclosures of both base salary and any incentive compensation, as well as perquisites and benefits that accrue to an executive's personal benefit. Transparency that is not comprehensive risks creating an incentive for pay to be rewarded through benefits, perquisites, and other avenues that are detached from performance and result in "pay padding."

To assess the extent to which a portfolio company's compensation practices align the interests of senior executives with us as investors, we rely on transparent disclosure of total compensation packages. This includes salary, short- and long-term incentive compensation, and all benefits and perquisites. We encourage any selected performance metrics and targets upon which compensation is contingent to be provided in a plain and clear format.

It is imperative that SEC guidance require disclosure of the full mix of pay that provides transparent and accurate representation of the total quantum of pay and the mechanisms through which pay is realized. Disclosure guidance should enable investors to easily identify the minimum pay value, maximum pay value and the amount of pay value that is 'at-risk' or contingent on performance. Disclosures should include any timelines upon which performance is evaluated and pay is awarded.

We welcome and encourage continued disclosure guidance by which companies provide information on whether peer groups are used, how peers are selected, and the identification of peers. Peer groups should be disclosed and relevant to a firm's business profile and size. Inappropriate peer group selection can enable pay inflation, despite pay disclosures appearing at, or near, mean. Disclosure of any referenced peer group is critical for investors to discern "aspirational peer selection" that inherently inflates total pay.

We also welcome and would emphasize the importance of disclosing perguisites and benefits, as enhanced by the SEC's 2006 disclosure guidance for "Executive Compensation and Related Person Disclosure" and the Dodd-Frank Act. 6,7 Perguisites that are not linked to performance can impose significant costs and financial liabilities on investors and prompt payouts regardless of performance. We note that enhanced disclosure of tax gross-ups on personal perquisites and extraordinary death benefits (also known as "golden coffins") enabled investors to scrutinize such pay provisions and led to the subsequent reduction in market practice of firms providing these pay padding mechanisms.⁸ For example, after disclosures enhanced identification of tax gross-up provisions on perquisites among Fortune 100 firms, companies with such provisions declined from about half to less than 20% within five years between 2009 and 2013. an 18% rate of annual reduction. Similarly, disclosures helped reveal that approximately 17% of 93 large companies analyzed by executive compensation research firm Equilar had entered into various legal provisions to pay extraordinary payments to chief executive officers upon their deaths. The posthumous bonus terms went beyond mere life insurance policies and took a variety of forms, including continued compensation for up to ten years or total compensation multiplied by several years. Such "golden coffins" were innately delinked from performance, as they were triggered by an event after which firms and shareholders would not receive any services or performance from the executive. Notably, enhanced transparency enabled investor scrutiny, prompting companies to revise, eliminate, or adopt policies not to provide such provisions going forward. 10,11

Similarly, enhanced disclosure of insider hedging positions and Dodd-Frank provisions which require firms to disclose if they prohibit senior executives from hedging their holdings in the

⁶ U.S. Securities and Exchange Commission. Executive Compensation and Related Person Disclosure. 2006. Available at: https://www.sec.gov/rules-regulations/2006/08/s7-03-06.

⁷ United States Congress. H.R4173-111th Congress. Dodd-Frank Act. Available at: https://www.congress.gov/bill/111th-congress/house-bill/4173/text.

⁸ ISS STOXX, How a Small Component in Pay Reveals Insights into Corporate Trends. 2025. Available at: https://corpgov.law.harvard.edu/2025/01/13/how-a-small-component-in-pay-reveals-insights-into-corporate-trends/.

⁹ Equilar. Tax Man Cometh: Tax Gross-Ups and Other Certainties in Life. February 4, 2015. Available at: https://www.equilar.com/blogs/17-tax-gross-ups.html.

10 Lublin, Joann S. Activists Push for Lid on 'Golden Coffins' Death Benefits. March 9, 2009. The Wall Street Journal.

https://www.wsj.com/articles/SB123655655871466143?msockid=00be68ea4ac46280051a7cd84bae63db.

¹¹ Andrejczak, Matt. Companies under fire for 'golden coffin' deals. June 25, 2009. MarketWatch. Available at: https://www.marketwatch.com/story/companies-coming-under-fire-for-golden-coffins.

company's stock enabled investors to scrutinize such practices. Investors encourage executives to hold shares in the company to demonstrate that they have "skin in the game" and align interests. Hedging share ownership intrinsically severs the alignment of interest. Indeed, academic research indicates a correlation between the occurrence of insiders hedging company shares with subsequent financial restatements or securities litigation activity, 12 indicating the risk that insiders use of hedging mechanisms to gain downside protection during a period of asymmetric information reduces financial exposure for executives and delinks pay from performance.

We encourage the SEC to take action on the Council of Institutional Investors 2019 petition for rulemaking providing that companies should reconcile the use of any non-GAAP metrics used in compensation metrics. Non-GAAP metrics may be appropriate and increase investor alignment of pay. However, it is unclear exactly when and how this is the case without appropriate reconciliation to GAAP metrics, or signposting to other disclosure where the reconciliation is made.¹³

We believe the above considerations are critical for enabling investors to have a fulsome view of pay, enabling effective assessment of pay quantum and performance, and ultimately alignment of interests with investors. We note that SEC guidance should emphasize clarity, which does not necessarily require length or complexity. Indeed, corporate disclosures that indicate complexity in pay plans risk obfuscating clear analysis of comprehensive pay and alignment of interests.

2. Timely and Consistent Disclosures Across Equity Grant Types

We encourage the SEC to facilitate disclosures that provide timely and consistent disclosures of equity grants awarded to senior executives. Equity awards typically comprise a significant portion of total executive pay—with estimates ranging from 71% to 77% of total pay for CEOs at large U.S. firms—and can be awarded in a variety of forms, including stock options, time-based restricted equity awards, and performance-conditioned equity awards (or performance stock units, or PSUs). PSUs have gained in prominence in recent years, with 95% of S&P 500 companies utilizing PSUs in 2024 compared to 76% in 2012. Moreover, they often represent a significant portion of pay mix: PSUs represented 63% of the long-term incentive plan value for CEOs in 2023, up from 31% in 2009.

However, regulatory guidance treats PSUs differently from stock option grants and restricted shares. Whereas Form 4 requires timely disclosure of option grants, disclosures do not currently require reporting of PSUs until the completion of vesting. Vesting may occur at a lag,

¹² Bettis, J. Carr, John M. Bizjak, and Swaminathan L. Kalpathy. Why Do Insiders Hedge Their Ownership? An Empirical Examination. March 25, 2009; Revised June 19, 2013. Available at: https://papers.csmr.com/sol3/papers.cfm?abstract_id=1364810.

¹³ Council of Institutional Investors. Petition for Rulemaking Regarding Disclosures on Use of Non-GAAP Financials in Proxy Statement CD&As. Available at: https://www.sec.gov/files/rules/petitions/2019/petn4-745.pdf.

¹⁴ Pay Governance. The Impact of Say-On-Pay on S&P 500 CEO Pay. November 7, 2024. Available at:

https://www.paygovernance.com/viewpoints/the-impact-of-say-on-pay-on-s-p-500-ceo-pay.

15 Economic Policy Institute/Compustat, CEO Pay Declined in 2023. 2024. Available at: https://www.epi.org/publication/ceo-pay-in-2023/#epi-toc-1.

¹⁶ Semler Brossy. Pulse on Pay. 2025. Available at: https://semlerbrossy.com/insights/pulse-on-pay-2025/.

¹⁷ Pay Governance. S&P 500 CEO Compensation Trends. 2025. Available at: https://www.paygovernance.com/viewpoints/s-p-500-ceo-compensation-trends-2.

such as several years after the grant date. We believe that the SEC should consider guidance that facilitates similar treatment of equity grant awards, regardless of their form. Equitable treatment facilitates a clear, comprehensive, and timely view of pay and avoids creating an unintended incentive for companies to favor grants that require less timely disclosure. Any guidance should address and take appropriate account of the nuances of disclosing PSU grants, such as providing fair market value, target value, and clarity on awarded versus vested equity. SEC guidance that promotes consistent disclosures and market practice would enhance timeliness, comparability, and assessment of aligned interests.

3. Disclosure that is aligned with long-term view

We would encourage the SEC to give consideration to disclosure tools that help facilitate a long-term investment horizon. Enabling visibility into longer time horizons, in our view, is consistent with the SEC's mission to promote efficiency and facilitate capital formation.

LACERA is broadly diversified and typically holds securities for long durations, with an estimated annual turnover generally below 5%. We take a long-term investment view to meet our current and future liabilities to pay member benefits. Approximately two-thirds of our U.S. equity ownership is held in passive index funds with long hold periods and low turnover. The U.S. companies in our global equity index (the MSCI All-World Countries Index Investible Market Index, or MSCI ACWI IMI) have an annual turnover of less than 2% (1.88%, specifically). This turnover includes changes due to corporate actions, such as mergers and acquisitions. Among our active U.S. equity funds (outside of our index funds), our contracted external managers typically hold companies for at least five years.

In contrast to our longer-term view, U.S. pay practices—and related disclosures—often have a short-term bias. Time-based restricted shares and performance periods for equity awards typically range from only one to three years, with three-year periods the most common. Fewer than 10% of programs use performance periods longer than four years.¹⁸ ¹⁹

We would encourage the SEC to consider facilitating longer-term market views, thereby enabling insight into longer-term alignment of interests. For example, extending the SEC's required summary table compensation disclosure to 5 years could give investors clarity over how the executive is incentivized by longer term value creation.

. . .

We commend the Commission for soliciting market input on the efficacy of executive compensation disclosure guidance and market practice. We respectfully encourage the Commission and upcoming roundtable to prioritize clear, comprehensive disclosures; timeliness and consistency in disclosure requirements across equity types; and strategies that facilitate long-term visibility. These three recommendations form a critical foundation for disclosure effectiveness that, in our view, is consistent with and would advance the SEC's mission to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation.

¹⁸ FW Cook. Top 250 Report. 2024. Available at: https://www.fwcook.com/content/documents/Publications/24-10-21 FWC 2024 Top 250 Final pdf

²¹ FWC 2024 Top 250 Final.pdf.

19 Semler Brossy. Pulse on Pay: Long-Term Trends in S&P 500 Executive Compensation. June 2025. Available at: https://semlerbrossy.com/insights/pulse-on-pay-2025/.

Ms. Vanessa Countryman June 18, 2025 Page 6

Please contact the undersigned at 1 (626) 564-6000 or igrabel@lacera.com if you would like to further discuss.

Sincerely,

Jonathan Grabel

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Chief Investment Officer

CC: The Honorable Paul S. Atkins, Chair

The Honorable Caroline A. Crenshaw, Commissioner

The Honorable Hester M. Peirce, Commissioner The Honorable Mark T. Uyeda, Commissioner

Mme Cristina Begoña Martin Firvida, Director, Office of the Investor Advocate





FOR INFORMATION ONLY

June 16, 2025

TO: Trustees – Board of Investments

FROM: Scott Zdrazil

Principal Investment Officer

Piers Hugh Smith 156 Investment Officer

FOR: August 13, 2025, Board of Investments Meeting

SUBJECT: Comment letter to New Zealand External Reporting Board (XRB)

Regarding Alignment of Corporate Reporting Standards

Please find attached a comment letter submitted by LACERA to the New Zealand External Reporting Board (XRB) in adherence with the provisions of LACERA's Corporate Governance and Stewardship Principles (Principles). The letter is being provided to Trustees for informational purposes.

By way of background, LACERA's Corporate Governance and Stewardship Principles encourage companies to report on financially relevant sustainability risks that may impact firm performance and value, including climate-related financial risks. Reporting material risks enables investors to assess those risks in portfolio construction and investment decisions, including proxy voting. LACERA endorsed the Sustainability Accounting Standards Board in 2018, which is now known as the International Sustainability Standards Board (ISSB) and operated by the International Financial Reporting Standards Foundation. LACERA participates on the ISSB Investor Advisory Group to encourage companies to use the ISSB reporting framework to guide industry-specific, material disclosures of sustainability risks that facilitate reporting to enable LACERA and our asset managers to assess investment risks in line with our fiduciary duty.

XRB is a regulatory body that provides robust frameworks and standards for integrated financial reporting for New Zealand issuers, with the aim of providing standards, "that are internationally credible whilst being relevant to Aotearoa New Zealand." In line with LACERA's Principles and endorsement of the ISSB reporting framework, LACERA's comment letter (Attachment) encourages XRB to consider adoption of the ISSB standards to facilitate cost effective, comparable and timely reporting across global jurisdictions.

LACERA filed the comment letter to further our strategic governance objectives to enhance the quality and availability of sustainability-related investment data across global

¹ XRB, About our Strategy, 2025. Available at: https://www.xrb.govt.nz/about-xrb/our-strategy/

Trustees, Board of Investments June 16, 2025 Page 2 of 2

markets, as well as in adherence with fund policies. The letter will be available on lacera.com.

Attachment

Noted and Reviewed:

Jonathan Grabel

Chief Investment Officer



300 N. Lake Ave., Pasadena, CA 91101 / PO Box 7060, Pasadena, CA 91109-7060 / www.lacera.com / 626/564-6000

June 13, 2025

New Zealand External Reporting Board – Te Kāwai Ārahi Pūrongo Mōwaho (XRB) Level 6 / 154 Featherston St Central Willington 6011 New Zealand via email at sustainability@xrb.govt.nz

RE: Request for Information Regarding the International Alignment of Climate Reporting

Dear External Reporting Board:

The Los Angeles County Employees Retirement Association (LACERA) appreciates the opportunity to submit comments in response to the XRB's request for market input regarding international alignment of corporate reporting guidance related to climate-related financial risks and opportunities. We welcome the solicitation of investor feedback and believe the consultation is timely in light of recent market developments subsequent to the Aotearoa New Zealand Climate Standards (NZ CS) being issued in 2022, as noted in the consultation document.

We note—and support—that the NZ CS were formulated, in part, in alignment with the Taskforce on Climate-related Financial Disclosures (TCFD). The subsequent consolidation of the TCFD into the International Financial Reporting Foundation's (IFRS) International Sustainability Standards Board (ISSB) global reporting framework in 2023, including ISSB Reporting Guidance "S1" and "S2" related to sustainability and climate factors, provide an opportunity—in our view—for standard setters, capital providers, and reporting entities across reporting jurisdictions to facilitate a cohesive, investment-useful global framework for corporate reporting that is conducive to capital formation and durable financial growth for companies and investors alike. As the XRB contemplates prospective revisions to the NZ CS, we therefore focus our comments in response to the consultation's request for input on the following specific questions:

- Which standards or frameworks are most important to us as users of corporate disclosures and why (Question 1), and
- Whether "mutual recognition"—or interoperability—among reporting frameworks across regulatory jurisdictions is important (Question 6).

About LACERA

LACERA is the largest defined benefit county pension system in the United States, with approximately \$90 billion in plan assets, as of May 31, 2025, including equity holdings in over 6,000 publicly-listed companies in more than 60 global financial markets. Over a quarter of assets are domiciled in countries outside the US—including New Zealand—and many portfolio companies rely on global supply chains that operate across regulatory jurisdictions that may have disparate reporting requirements. LACERA's mission is "to produce, protect, and provide the promised benefits" for over 190,000 beneficiaries who serve the most populous county in the United States.

¹ New Zealand External Reporting Board. "The International Alignment of Climate Reporting, Consultation Document." April 2025. Available at: xrb.govt.nz/dmsdocument/5415/

LACERA encourages sound corporate governance practices at portfolio companies and prudent financial market policies and regulations that are conducive to durable financial value to enhance our ability to fulfill our mission. A critical foundation of good investment decision-making is good information. LACERA considers that financial markets work most efficiently when investors have timely, reliable and comparable information about material aspects of a firm's performance, including how they manage sustainability risks that may affect durable cash flow.^{2,3} We recognize that climate change and the global energy transition present financial risks and opportunities for both individual portfolio companies as well as to the broader economy in which we invest as globally diversified investors with a long-term investment horizon. Transparency of a firm's key financial and operating performance is critical for investors to assess a firm's financial viability and prospects for creating and sustaining financial value. We consider it integral to our fiduciary duty to identify, diversify, and mitigate known investment risks in our portfolio. And to the extent that a risk is not expected to be rewarded over the long-term or mitigated through diversification, LACERA endeavors to minimize it. Adequate information to identify and assess risks is therefore of paramount importance to fulfill our fiduciary duty and is at its most useful when comparable across our total portfolio.

We believe the ISSB has made an important contribution in developing a global framework to facilitate **timely**, **reliable**, **and comparable information about material aspects of a firm's** performance. We encourage all global policy-setters to facilitate reporting consistent with the ISSB reporting standards to enable comparable, cost-effective, and timely reporting for investors and companies that are operating across global frontiers.

The ISSB framework provides several distinct benefits:

- 1. Materiality: For information to be investment-useful, it is critical that corporate reporting be founded on the principle of financial materiality and therefore, industry-specific. We recognize that climate change may have different financial affects on companies depending on its specific business strategy, geographic exposures, and industry. Factors relevant to real estate are not the same as factors relevant to banks and financial services sectors. We support the ISSB's approach as a consistent standard for mapping materiality between risk factors and issuer sectors.
- 2. **Comparability**: By emphasizing alignment and interoperability with the ISSB standards, XRB can enhance global comparability. Mismatches among global reporting standards risk undermining comparability and adding costs to companies in our portfolio.
- 3. **Timeliness and Cost-Effectiveness**: Interoperability with the ISSB standards also enables reporters both mandatory and voluntary to anticipate and resource reporting across markets in a manner that facilitates timely disclosures. Timeliness is critical for investors to assess performance trendlines and price risks to inform market efficiency and—when appropriate—constructive dialogue with companies. Interoperability among

² LACERA. Investment Policy Statement. June 12, 2024. Available at: http://www.lacera.com/sites/default/files/assets/documents

https://www.lacera.com/BoardResourcesWebSite/BoardOrientationPDF/policies/invest_policy_stmt.pdf.

³ LACERA. Corporate Governance and Stewardship Principles. May 2023. Available at: http://www.lacera.com/sites/default/files/assets/documents/board/Governing%20Documents?BOI%20Policies/CorpGovPrinciples.pdf.

reporting frameworks across jurisdictions (or "mutual recognition"), such as the Australian AASB S2,⁴ facilitates resource efficiency for issuers and investors who operate in multiple jurisdictions, and eases implementation of any prospective amendments to the NZ CS.

For the above reasons, adoption of the ISSB S2 standard, or at least significant interoperability, is wholly in line with the NZ CS's objective of, "providing a consistent framework for entities to consider climate related risks and climate related opportunities." Areas where the NZ CS do not appear to be currently wholly aligned with the ISSB S2, as identified by the XRB's gap analysis, include the disclosure of climate resilience assessments, disclosure of financed emissions for certain activities (such as banking and lending), and the disclosure of processes through which issuers may identify climate related opportunities. We believe these factors give critical insight into the management and scope of climate related risks, consistent with the objective of NZ CS.

###

We reiterate our appreciation of XRB's solicitation of market input—particularly from investors—as you consider prospective future evolution of climate-related reporting guidance for companies. We encourage continued efforts to align local market reporting guidance with established international frameworks like the IFRS ISSB S2 standard to provide a consistent, market-useful framework through which to base disclosure standards for New Zealand issuers in line with the 2013 Financial Reporting Act. We believe such guidance to be conducive to efforts to facilitate stable market growth in a cost-efficient manner and in line with the aspirations expressed in NZ CS 1, "to support the allocation of capital towards activities that are consistent with a transition to a low-emissions, climate resilient future."

Please contact the undersigned at jgrabel@lacera.comif you would like to further discuss.

Sincerely,

Ju mus

Jonathan Grabel Chief Investment Office

⁴ Australian Accounting Standards Board, "Australian Sustainability Reporting Standard", January 2023, Available at: https://standards.aasb.gov.au/aasb-s2-sep-2024

⁵ XRB "NZ Climate Standards", January 2023, Available at: https://standards.xrb.govt.nz/standards-navigator/nz-cs-1/#1

⁶ As noted in the XRB's comparison document, Available at: https://www.xrb.govt.nz/dmsdocument/5006/



FOR INFORMATION ONLY

August 5, 2025

TO: Trustees,

Board of Investments

FROM: Christine Roseland

Senior Staff Counsel

FOR: August 2025 Board of Investments Meeting

SUBJECT: Legal Projects

Attached is the monthly report on the status of investment related projects that are either Board directed or reported out pursuant to the Investment Policy Statement and handled by the Legal Division as of August 5, 2025.

Attachment

c: Santos H. Kreimann

Luis A. Lugo

Jonathan Grabel

Esmeralda Del Bosque

Vache Mahseredjian

Jude Perez

Jim Rice

Christopher Wagner

Scott Zdrazil

Steven Rice

John Harrington

Avi Herescu

Susan Wang

Lisa Garcia



LACERA Legal Division Board of Investments Projects Monthly Status Report - Pending as of August 5, 2025*



	Project/ Investment	Description	Amount	Board Approval Or Report Out Date	Completion Status	% Complete	Notes
PORTFOLIO ANALYTICS	State Street Bank and Trust Co.	Global Custody and Commercial Banking Services Agreement for LACERA's Pension Plan and OPEB Master Trust	\$72,000,000,000	August 10, 2022	In Progress	99%	Legal negotiations in process.
REAL ASSETS	Vision Ridge Sustainable Asset Fund IV, LP	Subscription	\$200,000,000	June 11, 2025	Completed	100%	Completed.

^{*=} This list does not include Real Estate separate account transactions, consents and amendments and other investment related legal work that arise during the life of an investment unless it is a BOI approved item or is otherwise reported out.



FOR INFORMATION ONLY

July 28, 2025

TO: Each Trustee

Board of Retirement

FROM: Barry W. Lew &

Legislative Affairs Officer

FOR: August 6, 2025 Board of Retirement Meeting

August 13, 2025 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 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 Grabel
Scott Zdrazil

Anthony Roda, Williams & Jensen

Naomi Padron, MKP Government Relations

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CATEGORY	BILL AUTHOR	TITLE	Position	PAGE
BROWN_ACT	AB 259 Blanca E. Rubio (D)			2
BROWN_ACT		Open Meetings: Teleconferences: Community College		6
BROWN_ACT		Open Meetings: Teleconferences: Neighborhood Councils		7
BROWN_ACT		Open Meetings: Teleconferencing: Subsidiary Body		19
BROWN_ACT	SB 707 Maria Elena Durazo (D)	Open Meetings: Meeting and Teleconference Requirements		23
PUBLIC_EMPLOYMENT	AB 288 Tina McKinnor (D)	Employment: Labor Organization		3
PUBLIC_EMPLOYMENT	AB 339 Liz Ortega (D)	Local Public Employee Organizations: Notice Requirement		4
PUBLIC_EMPLOYMENT	AB 340 Patrick Ahrens (D)	Employer-Employee Relations: Confidential Communication		5
PUBLIC_EMPLOYMENT	AB 889 Heather Hadwick (R)	Prevailing Wage: Per Diem Wages		10
PUBLIC_INVESTMENT	AB 1439 Robert Garcia (D)	Public Retirement Systems: Development Projects: Labor		15
PUBLIC_RECORDS_ACT	AB 810 Jacqui Irwin (D)	Local Government: Internet Websites and Email Addresses		9
PUBLIC_RETIREMENT	AB 1054 Mike A. Gipson (D)	Public Employees Retirement: Deferred Retirement Option		11
PUBLIC_RETIREMENT	AB 1067 Sharon Quirk-Silva (D)	Public Employees Retirement: Felony Convictions		12
PUBLIC_RETIREMENT		County Employees Retirement: Administration		13
PUBLIC_RETIREMENT	AB 1383 Tina McKinnor (D)	Public Employees Retirement Benefits	Watch	14
PUBLIC_RETIREMENT	AB 1451 Al Muratsuchi (D)	State Teachers' Retirement System		16
PUBLIC_RETIREMENT	AB 26 Carl DeMaio (R)	Eliminate the Politicians Perks Act of 2025		1
PUBLIC_RETIREMENT	AB 569 Catherine Stefani (D)	California Public Employees' Pension Reform Act of 2013		8
PUBLIC_RETIREMENT	ACA 2 Corey Jackson (D)	Legislature: Retirement		17
PUBLIC_RETIREMENT	SB 301 Timothy S. Grayson (D)	County Employees Retirement Law of 1937: Employees		20
PUBLIC_RETIREMENT	SB 443 Susan Rubio (D)	Retirement: Joint Powers Authorities		21
PUBLIC_RETIREMENT	SB 538 Megan Dahle (R)	Public Employees' Retirement System: Teaching		22
PUBLIC_RETIREMENT	SB 853 Labor, Public Employment and Retiremen	ntPublic Employees' Retirement	Support	24
SOCIAL_SECURITY	S 1504 Bill Cassidy (R)	Social Security Administration		25
SOCIAL_SECURITY	S 1505 Bill Cassidy (R)	Social Security Beneficiaries		26
WORKERS_COMPENSATION	SB 8 Angelique Ashby (D)			18



Term:

No term applied.

Tracking

Include tracked measures only

1.

California Assembly Bill 26 (2025-2026)

CA A 26 | Carl DeMaio (R-075) | Pending | Fiscal Committee (No) | Urgency Clause (No) | ASSEMBLY

Eliminate the Politicians Perks Act of 2025

States the intent of the Legislature to enact legislation that holds elected officials accountable by prohibiting Members of the Legislature from accepting gifts or trading in individual stock, imposing a lifetime lobbying ban, eliminating exemptions for the Legislature from labor, workplace, and public record laws, and eliminating government pensions for local elected officials.

Code:

An act relating to the Political Reform Act of 1974.

Status:

Dec 2, 2024: INTRODUCED.

PUBLIC_RETIREMENT

California Assembly Bill 259 (2025-2026)

CA A 259 | Blanca E. Rubio (D-048) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Local Government Committee

Open Meetings: Local Agencies: Teleconferences

Provides that existing law, until the specified date, authorizes the legislative body of a local agency to use alternative teleconferencing under certain conditions. Extends the alternative teleconferencing procedures until the specified date.

Code:

An act to amend and repeal Sections 54953 and 54954.2 of the Government Code, relating to local government.

Status:

May 14, 2025: To SENATE Committees on LOCAL GOVERNMENT and JUDICIARY.

+ Show full status history



California Assembly Bill 288 (2025-2026)

CA A 288 | Tina McKinnor (D-061) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Appropriations Committee

Employment: Labor Organization

Expands the Public Employment Relations Board's jurisdiction by authorizing a worker to petition PERB to protect and enforce specified prescribed rights. Specifies who is an authorized worker, including an individual who seeks to have the National Labor Relations Board to protect and enforce their rights to full freedom of association, self-organization, or designation of representatives of their own choosing but has not received a determination or remedy within specified statutory timeframes.

Code:

An act to add Section 923.1 to the Labor Code, relating to employment.

Status:

July 8, 2025: From SENATE Committee on JUDICIARY: Do pass to Committee on APPROPRIATIONS.

+ Show full status history

Hearing Dates:

08/18/2025 Appropriations



California Assembly Bill 339 (2025-2026)

CA A 339 | Liz Ortega (D-020) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Appropriations Committee

Local Public Employee Organizations: Notice Requirement

Relates to collective bargaining. Provides that existing law requires the governing body of a public agency to give reasonable written notice to each affected recognized employee organization of certain ordinances, rules, resolutions, or regulations. Requires the governing body to give the organization no less than a certain number of days' notice before issuing a request for proposals, request for quotes, or renewing or extending an existing contract for certain services, subject to certain exceptions.

Code:

An act to add Section 3504.1 to the Government Code, relating to public employment.

Status:

July 15, 2025: In SENATE. Read second time and amended. Re-referred to Committee on APPROPRIATIONS.

+ Show full status history

Hearing Dates:

08/18/2025 Appropriations

PUBLIC_EMPLOYMENT

California Assembly Bill 340 (2025-2026)

CA A 340 | Patrick Ahrens (D-026) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Appropriations Committee

Employer-Employee Relations: Confidential Communication

Prohibits a public employer from compelling a public employee, a representative of a recognized employee organization, or an exclusive representative to disclose confidential communications to a third party. Provides that this would not apply to a criminal investigation or when a public safety officer is under investigation and certain circumstances exist.

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 add Section 3558.9 to the Government Code, relating to employer-employee relations.

Status:

July 15, 2025: From SENATE Committee on JUDICIARY: Do pass to Committee on APPROPRIATIONS.

+ Show full status history

Hearing Dates:

08/18/2025 Appropriations



California Assembly Bill 409 (2025-2026)

CA A 409 | Joaquin Arambula (D-031) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Local Government Committee

Open Meetings: Teleconferences: Community College

Provides that existing law authorizes a California community college student body association or student-run community college organization to use alternate teleconferencing provisions if, among other things, at least a quorum of the members of the body participate from a singular physical location that is accessible to the public. Exempts from the quorum, physical location, and accommodation requirements the California Online Community College.

Code:

An act to amend Section 54953.9 of the Government Code, relating to open meetings.

Status:

June 23, 2025: In SENATE. Read second time and amended. Re-referred to Committee on LOCAL

GOVERNMENT.

June 23, 2025: From SENATE Committee on LOCAL GOVERNMENT with author's amendments.

+ Show full status history



California Assembly Bill 467 (2025-2026)

CA A 467 | Mike Fong (D-049) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Local Government Committee

Open Meetings: Teleconferences: Neighborhood Councils

Provides that existing law authorizes specified neighborhood city councils to use alternate teleconferencing provisions related to notice, agenda, and public participation if, among other requirements, the city council has adopted an authorizing resolution and 2/3 of the neighborhood city council votes to use alternate teleconference provisions. Extends the authorization for specified neighborhood city councils to use the alternate teleconferencing provisions until the specified date.

Code:

An act to amend Section 54953.8 of the Government Code, relating to local government.

Status:

May 14, 2025: To SENATE Committees on LOCAL GOVERNMENT and JUDICIARY. + Show full status history

BROWN ACT

California Assembly Bill 569 (2025-2026)

CA A 569 | Catherine Stefani (D-019) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Appropriations Committee

California Public Employees' Pension Reform Act of 2013

Relates to the California Public Employees' Pension Reform Act of 2013. Authorizes a public employer to bargain over contributions for supplemental retirement benefits administered by, or on behalf of, an exclusive bargaining representative of one or more of the public employer's bargaining units, subject to certain limitations.

Code:

An act to amend Section 7522.18 of the Government Code, relating to retirement benefits.

Status:

May 23, 2025: In ASSEMBLY Committee on APPROPRIATIONS: Held in committee.

+ Show full status history

PUBLIC_RETIREMENT

California Assembly Bill 810 (2025-2026)

CA A 810 | Jacqui Irwin (D-042) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Appropriations Committee

Local Government: Internet Websites and Email Addresses

Provides that existing law requires that a local agency that maintains public email addresses to ensure that each email address provided to its employees uses a .gov domain name or a .ca.gov domain name. Requires a city, county, or city and county to comply with specified domain requirements. Requires a special district, joint powers authority, or other political subdivision to comply with similar domain requirements no later than the specified date.

Code:

An act to amend Section 50034 of the Government Code, relating to local government.

Status:

May 23, 2025: In ASSEMBLY Committee on APPROPRIATIONS. Held in committee and made a Two-year bill.

+ Show full status history



California Assembly Bill 889 (2025-2026)

CA A 889 | Heather Hadwick (R-001) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Appropriations Committee

Prevailing Wage: Per Diem Wages

Authorizes an employer to take full credit for the hourly amounts contributed to defined contribution pension plans that provide for both immediate participation and immediate vesting even if the employer contributes at a lower rate or does not make contributions to private construction. Requires the employer to prove that the credit for employer payments was calculated properly.

Code:

An act to amend Section 1773.1 of the Labor Code, relating to prevailing wage.

Status:

July 9, 2025: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.

+ Show full status history

Hearing Dates:

08/18/2025 Appropriations

PUBLIC_EMPLOYMENT

California Assembly Bill 1054 (2025-2026)

CA A 1054 | Mike A. Gipson (D-065) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Public Employment and Retirement...

Public Employees Retirement: Deferred Retirement Option

Establishes the Deferred Retirement Option Program as a voluntary program within the Public Employees Retirement System for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). Requires these State bargaining units to bargain with the Department of Human Resources to implement the program. Requires the program to result in a cost savings or be cost neutral. Requires the department to work with the Board of PERS to develop the program.

Code:

An act to amend Section 20000 of add Chapter 20 (commencing with Section 21717) to Part 3 of Division 5 of Title 2 of the Government Code, relating to retirement.

Status:

Mar 24, 2025: In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC

EMPLOYMENT AND RETIREMENT.

Mar 24. 2025: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With

author's amendments.

Mar 24. 2025: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

+ Show full status history

PUBLIC_RETIREMENT

California Assembly Bill 1067 (2025-2026)

CA A 1067 | Sharon Quirk-Silva (D-067) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Appropriations Committee

Public Employees Retirement: Felony Convictions

Relates to the California Public Employees' Pension Reform Act of 2013. Requires a public employer, if an investigation indicates that a public employee may have committed a crime, to refer the matter to the appropriate law enforcement agency. Authorizes the public employer to close the investigation. Provides that if the public employee is convicted of a felony for certain conduct, the public employee would forfeit all accrued rights and benefits in any public retirement system.

Code:

An act to add Section 7522.76 to the Government Code, relating to public employees' retirement.

Status:

July 15, 2025: In SENATE. Read second time and amended. Re-referred to Committee on APPROPRIATIONS.

+ Show full status history

Hearing Dates:

08/18/2025 Appropriations

PUBLIC_RETIREMENT

California Assembly Bill 1323 (2025-2026)

CA A 1323 | Phillip Chen (R-059) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Public Employment and Retirement...

County Employees Retirement: Administration

Provides that the County Employees Retirement Law authorizes counties to establish retirement systems pursuant to its provisions in order to provide pension benefits to county, city, and district employees and their beneficiaries. Provides that existing law sets forth the membership composition for boards of retirement and boards of investment. Authorizes the compensation rate to be increased by the board of retirement, for members in Orange County only, to not more than a specified amount per meeting.

Code:

An act to amend Section 31521 of the Government Code, relating to public employees' retirement.

Status:

Mar 24, 2025: In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC

EMPLOYMENT AND RETIREMENT.

Mar 24, 2025: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With

author's amendments.

Mar 24, 2025: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

+ Show full status history

PUBLIC_RETIREMENT

California Assembly Bill 1383 (2025-2026)

CA A 1383 | Tina McKinnor (D-061) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Appropriations Committee

Public Employees Retirement Benefits

Provides that the State Public Employees' Pension Reform Act requires each retirement system that offers a defined benefit plan for safety members of the Public Employees' Retirement System to use certain formulas for safety members. Establishes new retirement formulas. Authorizes a public employer and a recognized employee organization to negotiate a prospective increase to the retirement benefit formulas for members and new members, consistent with the formulas permitted under the act. Appropriates funds.

Code:

An act to amend <u>Section 7522.10 of Sections 7522.10, 7522.25, and 7522.30 of, and to add</u>

<u>Sections 7522.19 and 7522.26 to,</u> the Government Code, relating to public employees' retirement, and making an appropriation therefor.

Status:

May 25, 2025: In ASSEMBLY. Coauthors revised.

+ Show full status history

PUBLIC RETIREMENT

Tags: Staff_Recommendation: Neutral IBLC_Recommendation: Watch BOR_Position: Watch Commentary: Comment: Jul 1, 2025 - 10:46 A.M. (PDT)

Bill was held in the Appropriations Committee and will not move for the rest of 2025. Bill will be reconsidered in the 2026 legislative year.

15.

California Assembly Bill 1439 (2025-2026)

CA A 1439 | Robert Garcia (D-050) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Public Employment and Retirement...

Public Retirement Systems: Development Projects: Labor

Prohibits the board of a public pension or retirement system from making any additional or new investments of public employee pension or retirement funds in development projects in the State or providing financing for those projects with public employee pension or retirement funds unless those projects include labor standards protections.

Code:

An act to amend Section 70397 of the Government Code, relating to courts. add Section 7513.77

to the Government Code, relating to public retirement systems.

Status:

Mar 24, 2025: In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC

EMPLOYMENT AND RETIREMENT.

Mar 24, 2025: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With

author's amendments.

Mar 24, 2025: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

+ Show full status history

PUBLIC_INVESTMENT

Commentary:

Comment:

Apr 25, 2025 - 2:03 P.M. (PDT)

The bill has been pulled from further consideration for 2025 and will be revisited in 2026.

California Assembly Bill 1451 (2025-2026)

CA A 1451 | Al Muratsuchi (D-066) | Pending | Fiscal Committee (No) | Urgency Clause (No) | ASSEMBLY

State Teachers' Retirement System

Makes a nonsubstantive change to the provision naming the Teachers' Retirement Law.

Code:

An act to amend Section 22000 of the Education Code, relating to teachers' retirement.

Status:

Feb 21, 2025: INTRODUCED.

PUBLIC_RETIREMENT

California Assembly Constitutional Amendment 2 (2025-2026)

CA ACA 2 | Corey Jackson (D-060) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | ASSEMBLY

Legislature: Retirement

Creates the Legislative Diversification Act, to repeal a prohibition of members of the Legislature accruing any pension or retirement benefit as specified and instead require the Legislature to establish a retirement system for members elected to or serving in the Legislature on specified date.

Code:

A resolution to propose to the people of the State of California an amendment to the Constitution of the State, by repealing and adding Section 4.5 of Article IV thereof, relating to the Legislature.

Status:

Dec 2, 2024: INTRODUCED.

PUBLIC_RETIREMENT

California Senate Bill 8 (2025-2026)

CAS8 | Angelique Ashby (D-008) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Third Reading File

Peace Officers: Injury or Illness: Leaves of Absence

Provides that existing law entitles local law enforcement, probation officers and firefighters to a leave of absence while disabled by injury or illness arising out of their duties. Provides that existing law provides that such leave is in lieu of temporary disability payments or maintenance allowance payments otherwise payable under the workers compensation system. Entitles specified peace officers who are employed on a regular, full time basis by a county of the eighth class to this leave.

Code:

An act to amend Section 4850 of the Labor Code, relating to public employment.

Status:

July 10, 2025: In ASSEMBLY. Read second time. To third reading. + Show full status history

Hearing Dates:

08/18/2025 Assembly Third Reading File - # 124

☐ WORKERS_COMPENSATION

California Senate Bill 239 (2025-2026)

CAS 239 | Jesse Arreguin (D-007) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Inactive File

Open Meetings: Teleconferencing: Subsidiary Body

Provides that the Ralph M. Brown Act requires that all meetings of a legislative body be open and public and that all persons be permitted to attend and participate. Authorizes a subsidiary body to use alternative teleconferencing provisions and imposes requirements for notice, agenda, and public participation. Requires the subsidiary body to post the agenda at each physical meeting location designated by the subsidiary body.

Code:

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

Status:

June 3, 2025: In SENATE. From third reading. To Inactive File. + Show full status history

Hearing Dates:

08/18/2025 Senate Inactive File - # A-1

BROWN ACT

California Senate Bill 301 (2025-2026)

CAS 301 | Timothy S. Grayson (D-009) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Third Reading File

County Employees Retirement Law of 1937: Employees

Prohibits a county or district whose officers and employees are enrolled as members of a retirement system under the County Employees Retirement Law of 1937 from excluding from membership in the system any employee, group, or classification, other than excludable officers and employees.

Code:

An act to add Section 31566 to the Government Code, relating to retirement.

Status:

June 26, 2025: In ASSEMBLY. Read second time. To third reading. + Show full status history

Hearing Dates:

08/18/2025 Assembly Third Reading File - # 98

PUBLIC_RETIREMENT

California Senate Bill 443 (2025-2026)

CAS 443 | Susan Rubio (D-022) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Third Reading File

Retirement: Joint Powers Authorities

Authorizes the Pajaro Regional Flood Management Agency, a joint powers authority, to provide a defined benefit plan or formula to an employee of a member agency of the joint powers authority, or of another public agency who is not a new member and who is subsequently employed by the joint powers authority, within a specified number of days of the effective date of the retirement plan contract amendment.

Code:

An act to amend <u>Section Sections 7522.02 and</u> 7522.05 of the Government Code, relating to retirement.

Status:

July 3, 2025: In ASSEMBLY. Read second time. To third reading. + Show full status history

Hearing Dates:

08/18/2025 Assembly Third Reading File - # 109

PUBLIC_RETIREMENT

California Senate Bill 538 (2025-2026)

CAS 538 | Megan Dahle (R-001) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Labor, Public Employment and Retirement...

Public Employees' Retirement System: Teaching

Authorizes member providing services as a substitute teacher, as defined, under certain circumstances to elect to retain coverage under the Public Employees' Retirement System.

Code:

An act to amend Section 20309 of the Government Code, relating to public employee's retirement.

Status:

Mar 5, 2025: To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

+ Show full status history

PUBLIC_RETIREMENT

California Senate Bill 707 (2025-2026)

CAS 707 | Maria Elena Durazo (D-026) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Appropriations Committee

Open Meetings: Meeting and Teleconference Requirements

Requires a legislative body to allow a member with a disability that precludes a member's in-person attendance at meetings of the body to participate in any meeting of the legislative body by remote participation, with specified exceptions. Exempts the State Online Community College from specified requirements for an in-person quorum, a physical location for public participation, and certain accommodations. Extends the authorization to use certain alternative teleconferencing provisions.

Code:

An act to amend Sections 54952.7, 54953, 54953.5, 54953.7, 54954.2, 54954.3, 54956, 54956.5, 54957.6, 54957.9, 54957.95, and 54960.2 of, to amend and repeal Section 54952.2 of, to add Sections 54953.8, 54953.8.1, 54953.8.2, and 54957.96 to, and to add and repeal Sections 54953.4, 54953.8.3, 54953.8.4, 54953.8.5, 54953.8.6, and 54953.8.7 of, the Government Code, relating to local government.

Status:

July 17, 2025: In ASSEMBLY. Read second time and amended. Re-referred to Committee on

APPROPRIATIONS.

July 17, 2025: In ASSEMBLY. Assembly Rule 63 suspended.

+ Show full status history



California Senate Bill 853 (2025-2026)

CAS 853 | Labor, Public Employment and Retirement | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Third Reading File

Public Employees' Retirement

Provides that under the Public Employees' Retirement Law, the compensation earnable during any period of service as a member of the Judges' Retirement System, the Judges' Retirement System II, the Legislators' Retirement System or the Defined Benefit Program of the State Teachers' Retirement Plan is considered compensation earnable. Specifies that the compensation during any period of service is considered compensation earnable or pensionable compensation under the Public Employees' Pension Reform Act.

Code:

An act to amend Sections 22104.8, 22131, 22146.5, 22713, 22954, 22955, 22955.1, 24616.2, and 26122 of the Education Code, and to amend Sections 7522.02, 20034, 20069, 20638, 20639, 31462.05, 31470.14, and 31680.9 of the Government Code, relating to public retirement systems.

Status:

July 15, 2025: In ASSEMBLY. Read third time and amended. To third reading. + Show full status history

Hearing Dates:

08/18/2025 Assembly Third Reading File - # 117

PUBLIC_RETIREMENT Tags: Staff_Recommendation: Support IBLC_Recommendation: Support BOR_Position: Support

United States Senate Bill 1504 (2025-2026)

US S 1504 | Bill Cassidy (R-LA) and 4 Co-sponsors | Pending | Senate Finance Committee

Social Security Administration

Requires the Social Security Administration to make changes to the social security terminology used in the rules, regulation, guidance, or other materials of the Administration.

Status:

Apr 29, 2025: To SENATE Committee on FINANCE.

Apr 29, 2025: In SENATE. Read second time.

Apr 29, 2025: INTRODUCED.

+ Show full status history

SOCIAL SECURITY

United States Senate Bill 1505 (2025-2026)

US S 1505 | Bill Cassidy (R-LA) and 3 Co-sponsors | Pending | Senate Finance Committee

Social Security Beneficiaries

Ensures that Social Security beneficiaries receive regular statements from the Social Security Administration.

Status:

Apr 29, 2025: To SENATE Committee on FINANCE.

Apr 29, 2025: In SENATE. Read second time.

Apr 29, 2025: INTRODUCED.

+ Show full status history

Related:

US S 345

SOCIAL_SECURITY





FOR INFORMATION ONLY

July 28, 2025

TO: Each Trustee,

Board of Investments

FROM: Ted Granger

Chief Financial Officer

Michael Huang MH Accounting Officer II

FOR: August 13, 2025 Board of Investments Meeting

SUBJECT: Semi-Annual Interest Crediting for Reserves as of June 30, 2025 (Unaudited)

INTEREST CREDITING APPLIED FOR JUNE 2025

Pursuant to the County Employees Retirement Law of 1937, California Government Code Section 31591, and the Board of Investment's Interest Crediting Policy for Reserve Accounts, regular interest shall be credited semi-annually on June 30 and December 31 to all eligible member contributions in the retirement fund, which have been on deposit six months immediately prior to such date at an interest rate determined by the Board.

The Available Earnings as of the June 30, 2025 Interest Crediting Date, will be allocated to each Reserve Account as follows:

- A. Member Reserve accounts will be credited with 3.50% interest to eligible balances on deposit,
- B. Contingency Reserve account will be established at 1% of the Fair Value of Assets,
- C. Employer Reserve accounts will be credited with an amount equivalent to 2.75% interest,
- D. Undistributed Earnings Reserve will be allocated \$0.

BACKGROUND

New Policy

In October 2024, the Board adopted two new policies, the "Actuarial Funding Policy" and the "Interest Crediting Policy" to replace the previous Retirement Benefit Funding Policy.

It was determined that the interest crediting process warranted a separate policy and therefore the Interest Crediting Policy ("ICP") For Reserve Accounts was created, see *Attachment I*. The new ICP introduces a new term called "Available Earnings," sets the interest crediting rate for the Member Reserve account within the Policy and establishes a requirement to fund the Contingency Reserve at 1% of the Fair Value of Assets each crediting cycle. Other changes align the reserve account treatment within actuarial and accounting processes and provide

RE: Semi-Annual Interest Crediting for Reserve Accounts as of June 30, 2025 (Unaudited) July 28, 2025 Page 2 of 4

support for internal accounting operations.

Policy Application

The previous Interest Crediting Date, December 31, 2024, represented the first time the new ICP was applied. This June 30, 2025 Interest Crediting Date will be the final interest crediting cycle for the fiscal year ended 2024-2025.

Legal Authority

LACERA is a public retirement plan duly created and operating under the County Employees Retirement Law of 1937, set forth at California Government Code Section 31450 et seq. Pursuant to Section 31591 of the County Employees Retirement Law of 1937 (CERL), regular interest shall be credited semi-annually on June 30 and December 31 to all eligible member contributions in the retirement fund, which have been on deposit for six months immediately prior to such date at an interest rate determined by the Board of Investments. CERL includes other provisions guiding the allocation of earnings, all of which must be exercised pursuant to the fiduciary duties of prudence and loyalty owed by the Board of Investments and its trustees to members and their beneficiaries under Article XVI, Section 17 of the California Constitution.

Board Policy

The BOI adopted the Interest Crediting Policy for Reserve Accounts in October 2024, which guides LACERA's Financial and Accounting Services Division (FASD) in allocating Available Earnings to Reserve accounts and is performed semi-annually.

INTEREST CREDITING OVERVIEW

As defined in the Interest Crediting Policy, Available Earnings are equal to Realized Earnings for the six-month period ending on the Interest Crediting Date plus prior period ending balances in the Contingency Reserve and Undistributed Earnings Reserve. Regardless of the amount of Available Earnings on the Interest Crediting Date, interest is always credited first, to the Member Reserve at a rate equal to one-half of the Assumed Rate of Investment Return, and, second, the Contingency Reserve is always set equal to 1% of the fair value of assets as of the Interest Crediting Date.

Only if there are sufficient Available Earnings remaining after the allocations to the Member Reserve and Contingency Reserve, then, third, interest is credited to the Employer Reserve at a rate not to exceed one-half of the Assumed Rate of Investment Return but no less than \$0. Any remaining Available Earnings after the allocation to the Employer Reserve, if any, shall be, fourth, credited to the Undistributed Earnings Reserve.

If there are insufficient Available Earnings to meet the minimum requirements of the Member Reserve and the Contingency Reserve, the Employer Reserve shall not receive an allocation, and the Undistributed Earnings Reserve shall be set equal to Available Earnings minus the amounts allocated to Member and Contingency reserves, which could in some circumstances cause the Undistributed Earnings Reserve to have a negative balance.

INTEREST CREDITING FOR JUNE 30, 2025 (Unaudited)

Table 1 below shows the determination of Available Earnings as of June 30, 2025 and Table 2 provides the allocation of those Available Earnings to each Reserve Account.

Table 1 – Determination of Available Earnings as of June 30, 2025				
Contingency Reserve Balance as of December 31, 2024*	\$	811,627,899		
Undistributed Earnings Reserve Balance as of December 31, 2024*	\$	0		
Realized Earnings for the period January 1, 2025 to June 30, 2025	\$	2,016,615,580		
Available Earnings as of June 30, 2025		2,828,243,480		

^{*}Reserve balances as of December 31, 2024 are included in the Available Earnings balance for this period, which resets the balance to \$0 at the beginning of the June 30, 2025 interest crediting process.

Table 2 – Allocation of Available Earnings as of June 30, 2025				
Member Reserve (Member Crediting Rate = 3.50%)*	\$	1,020,832,873		
Contingency Reserve (1% of Fair Value of Assets)		852,622,853		
Employer Reserve (effective Interest Crediting Rate = 2.75%)**	\$	954,787,754		
Undistributed Earnings Reserve	\$	0		
STAR Reserve	N/A			
Available Earnings Allocated as of June 30, 2025		2,828,243,480		

^{*}Estimated dollar amount based on December 31, 2024 balances. Actual interest credits applied to eligible member accounts, where eligibility is based on in member status change from December 31, 2024 to June 30, 2025.

As shown in the first chart above, Available Earnings as of June 30, 2025 include the prior period Contingency Reserve and Undistributed Earnings Reserve. Therefore, for the June 30, 2025 interest crediting cycle, the Contingency Reserve's balance of \$811,627,899 as of December 31, 2024 was included in the Available Earnings.

As shown in the second chart above, from the Available Earnings as of June 30, 2025, the Member Reserve interest credit rate is 3.50% and the Contingency Reserve is fully established at 1% of the Fair Value of Assets. While the target interest rate for the Employer Reserve is 3.50%; Available Earnings were sufficient to credit only at an effective rate of 2.75%. The STAR Reserve does not receive an interest credit/allocation. No funds remained for the Undistributed Earnings Reserve.

Change in Board Memos Going Forward

In prior years, staff prepared two versions of this June 30th memo. The "unaudited" information is presented to the Board in August based on preliminary financial data to set the Member Crediting Rate, so member accounts receive actual interest credits for their June 30 balances. Next, LACERA's external financial statement auditor issues their audit report by mid-October.

^{**}Estimated dollar amount which will vary depending on actual interest credit applied to Member Reserve.

RE: Semi-Annual Interest Crediting for Reserve Accounts as of June 30, 2025 (Unaudited) July 28, 2025 Page 4 of 4

At that time, staff updates the financial data provided an "audited" version to the Board in November. In most years, financial statement audit adjustments do not cause the Member Interest Crediting Rate to change, but instead, there may be instances of minor updates to the Employer Reserve interest crediting amount. In total, three "for information only" memos are sent to the Board each fiscal year, one memo for December and two for June.

The new Interest Crediting Policy sets the semiannual Member Crediting Rate equal to one-half of the Assumed Rate of Investment Return (current rate is 7.00%) for the semiannual interest crediting period. The Policy also states that the Member Crediting rate will always be credited in full to the Member Reserve on each Interest Crediting Date regardless of the amount of Available Earnings.

Staff will prepare the second memo for this fiscal year ended 2024-2025 reporting the final "audited" interested crediting amounts and provide to the Board in November. For the next fiscal year 2025-2026, since the Interest Crediting Policy sets the Member Crediting Rate, staff will eliminate this June memo containing "unaudited" amounts. Instead, staff anticipates preparing two "for information only" memos for the Board each fiscal year. The first memo will present the financial information as of the December Interest Crediting Date and the second will include the "audited" amounts based upon final audited financial statements for the June Interest Crediting Date.

CONCLUSION

The Board's Interest Crediting Policy requires crediting to the Member Reserve at 3.50%, which is one-half of the Assumed Rate of Investment Return, and the establishment of the Contingency Reserve equal to 1% of the Fair Value of Assets. For this Interest Crediting Date, there were sufficient Available Earnings to credit the Employer Reserve at 2.75% and the Undistributed Earnings Reserve with \$0.

Attachments:

I. Interest Crediting Policy for Reserve Accounts, October 2024

REVIEWED AND APPROVED:

Luis A. Lugo

Deputy Chief Executive Officer

LL:tg:mh

c: Board of Retirement, LACERA

Steven P. Rice Jonathan Grabel JJ Popowich Richard Bendall

Laura Guglielmo

ATTACHMENT I

INTEREST CREDITING POLICY FOR RESERVE ACCOUNTS

BOARD OF INVESTMENTS ADOPTED: OCTOBER 2024



Interest Crediting Policy for Reserve Accounts

Authorizing Manager: Ted Granger, Chief Financial Officer

Original Issue Date: N/A, included in former Retirement Benefit Actuarial Funding Policy,

as amended, February 13, 2013

Effective Date: July 1, 2024 Last Updated: October 9, 2024

Mandatory Review: July 1, 2027 (Every 3 Years)

Approval Level: Board of Investments

I. Purpose

The purpose of this policy is to:

1. Define the reserve accounts maintained by LACERA:

- 2. Describe the methodology to credit interest to the reserve accounts of LACERA; and
- 3. Outline a process for allocating any "undistributed earnings" of LACERA.

II. Scope

This policy guides LACERA's Financial and Accounting Services Division (FASD) in allocating Available Earnings to reserve accounts and is performed semi-annually.

III. Legal Authority

LACERA is a public retirement plan duly created and operating under the <u>County Employees</u> <u>Retirement Law of 1937</u>, set forth at <u>California Government Code Section 31450 et seq.</u> Pursuant to <u>Section 31591 of the County Employees Retirement Law of 1937 (CERL)</u>, regular interest shall be credited semi-annually on June 30 and December 31 to all eligible member contributions in the retirement fund, which have been on deposit for six months immediately prior to such date at an interest rate determined by the Board of Investments. CERL includes other provisions guiding the allocation of earnings, all of which must be exercised pursuant to the fiduciary duties of prudence and loyalty owed by the Board of Investments and its trustees to members and their beneficiaries under Article XVI, Section 17 of the California Constitution.

IV. Definitions

For this Policy, the terms below shall have the following definitions:

Actuarial Accrued Liability (AAL): The portion of the present value of projected benefits that is attributed to past service determined by the actuarial funding method.



IV. Definitions (continued)

Actuarial Value of Assets (AVA): The Fair Value of Assets plus or minus the net deferred investment gains or losses not yet recognized by the Asset Smoothing Method.

Asset Smoothing Method: A process used to spread the recognition of actuarial investment gains or losses (relative to the assumed return) over a period of time for the purposes of determining the Actuarial Value of Assets.

Assumed Rate of Investment Return: The investment rate of return assumption adopted by the Board of Investments with the Funding Valuation that established the employer and employee contribution rates for the fiscal year that includes the Interest Crediting Date.

Available Earnings: Realized Earnings for the six-month period ending on the Interest Crediting Date plus prior period ending balances in the Contingency Reserve and Undistributed Earnings Reserve. Available Earnings may be negative.

Book Value of Assets (BVA): The Fair Value of Assets (FVA) minus any Unrealized Earnings. It is the original cost of the asset plus all earnings on the asset other than unrealized appreciation/depreciation and is equal to the sum of Valuation Reserves plus Non-Valuation Reserves.

County: Los Angeles County

<u>County Employees Retirement Law of 1937 (CERL)</u>: Body of law enacted to govern retirement benefits for certain public employees. The <u>CERL</u> governs retirement systems (including LACERA) for county and district employees in those counties adopting its provisions pursuant to <u>Section 31500</u>.

Employer: Participating employers in LACERA include Los Angeles County, Los Angeles County Superior Court, South Coast Air Quality Management District (SCAQMD), Los Angeles County Office of Education (LACOE), Little Lake Cemetery District (LLCD), Local Agency Formation Commission for the County of Los Angeles (LAFCO).

Fair Value of Assets (FVA): The Fiduciary Net Position Restricted for Pension Benefits as defined by the Government Accounting Standards Board.

Funding Valuation: An actuarial valuation that provides a comprehensive assessment of the financial and funding status of a pension plan and calculates employer and member contribution rates. The report is prepared by an external actuary who is independent of the retirement plan.

Interest Crediting Rate: This is the target interest rate to be credited to the Employer Reserve on each Interest Crediting Date. Pursuant to <u>Section 31591 of the CERL</u> the Board of



IV. Definitions (continued)

Investments determines the semiannual interest rate to be credited on each Interest Crediting Date. By this Interest Crediting Policy for Reserve Accounts, the Board of Investments sets the semiannual Interest Crediting Rate equal to one-half of the Assumed Rate of Investment Return. The target rate of interest will only be credited to the Employer Reserve if there are sufficient Available Earnings after first crediting both the Member Reserve and the Contingency Reserve as provided in this Policy, and therefore the amount credited to the Employer Reserve may be less than this rate if Available Earnings are insufficient to credit the entire amount.

Interest Crediting Date(s): Interest crediting shall be performed twice per year, as of June 30 and December 31.

Member Crediting Rate: This is the interest rate to be credited to member accounts on each Interest Crediting Date. Pursuant to Section 31591 of the CERL, the Board of Investments determines the semiannual interest rate to be credited to Member Reserves on each Interest Crediting Date. By this Interest Crediting Policy for Reserve Accounts, the Board of Investments sets the semiannual Member Crediting Rate equal to one-half of the Assumed Rate of Investment Return for that semiannual interest crediting period. This rate will be credited to the Member Reserve from Available Earnings. If Available Earnings are insufficient to credit this amount, the Undistributed Earnings Reserve will be debited by the amount of the shortfall (Section V.B below), such that the Member Crediting Rate will always be credited in full to the Member Reserve on each Interest Crediting Date regardless of the amount of Available Earnings.

Non-Valuation Reserves: Reserves that are set aside for obligations or contingencies and are excluded from Valuation Assets and the calculation of contribution rates in the Funding Valuation.

Realized Earnings: Earnings that have been received. This excludes changes in asset values due to appreciation/depreciation.

Unfunded Actuarial Accrued Liability (UAAL): The excess, if any, of the Actuarial Accrued Liability (AAL) over the Actuarial Value of Assets (AVA).

Unrealized Earnings: The accumulated appreciation or depreciation in value of assets held in the investment portfolio that has not yet been realized by the sale of those assets.

Valuation Assets: The value of assets used in the Funding Valuation to determine employer contribution rate requirements. It is equal to the Actuarial Value of Assets reduced by the value of any Non-Valuation Reserves.

Valuation Reserves: Reserves that will be included in the determination of Valuation Assets and the calculation of contribution rates in the Funding Valuation.



V. Policy

A. Reserve Accounts ("Reserves")

LACERA maintains the following reserve accounts for the purpose of allocating income and disbursements of the trust fund assets. Reserve accounts are classified as either Valuation Reserves or Non-Valuation Reserves. The sum of Valuation Reserves plus Non-Valuation Reserves is equal to the Book Value of Assets. Non-Valuation Reserves are not included in the Valuation Assets used in the Funding Valuation. These reserve balances are accounting balances and may not equal the Actuarial Value of Assets.

1. Valuation Reserves

- a. Member Reserve: This reserve represents the total accumulated contributions, with interest, of members. Additions include member contributions and related earnings. Deductions include payments to retirees and refunds to members.
- b. Employer Reserve: This reserve includes the total accumulated contributions, with interest, of the employer. Additions include contributions from employers and related earnings. Deductions include payments to retired members and survivors.
- c. Undistributed Earnings Reserve. The accumulation of Available Earnings not yet allocated to any other Valuation or Non-Valuation Reserve. This reserve is used for semi-annual interest crediting, to eliminate the Unfunded Actuarial Accrued Liability by allocating excess amounts to the Employer Reserve, and for other uses at the joint discretion of the Board of Investments and Board of Retirement as permitted under <u>CERL</u>, and subject to the LACERA Actuarial Funding Policy. Specifically, this reserve should be used to eliminate the Unfunded Actuarial Accrued Liability prior to any other discretionary uses, by reallocating an amount to the Employer Reserve. The balance of this reserve may be negative.

2. Non-Valuation Reserves

- a. Contingency Reserve: This is a statutorily defined reserve pursuant to <u>Sections</u> 31592 and 31592.2 of the <u>CERL</u>. The Contingency Reserve is set at 1.0% of the Fair Value of Assets as a reserve against deficiencies in interest earnings in other years, losses on investments, and other contingencies and other purposes permitted under CERL.
- b. STAR Reserve: Reserves accumulated for the payment of cost-of-living benefits pursuant to <u>Section 31874.3 of the CERL</u>. Supplemental Targeted Adjustment for Retirees (STAR) benefits provide supplemental cost-of-living payments to retired members to restore purchasing power at a specified percentage level. The STAR Reserve does not receive interest credits.



V. Policy (Continued)

B. Crediting of Interest / Allocation of Available Earnings Process

The first step in the interest crediting process at each Interest Crediting Date is to determine Available Earnings. Available Earnings are equal to Realized Earnings for the six-month period ending on the Interest Crediting Date plus prior period ending balances in the Contingency Reserve and Undistributed Earnings Reserve. As a result of the prior period Contingency Reserve and Undistributed Earnings Reserve being included in Available Earnings, those reserve balances are reset to zero (\$0) at this step. Throughout this process, Available Earnings will be reduced by the amount of interest credited, or allocated, to each reserve.

Interest is credited / allocated to individual reserve accounts in the priority order outlined below.

1. Member Reserve

Credit individual member contributions and accumulated interest that have been on deposit for at least six months prior to the Interest Crediting Date with interest at the Member Crediting Rate. The Member Crediting Rate is equal to one half of the applicable Assumed Rate of Investment Return for that interest crediting period. This rate will always be credited in full to the Member Reserve on each Interest Crediting Date regardless of the amount of Available Earnings. Reduce Available Earnings by the total amount of interest credited to member accounts.

2. Contingency Reserve

Allocate an amount so that this reserve is equal to 1% of the Fair Value of Assets as of the Interest Crediting Date. This amount will always be allocated to the Contingency Reserve regardless of the amount of Available Earnings. If Available Earnings are insufficient to allocate this amount, the Undistributed Earnings Reserve will be debited by the amount of the shortfall (Section V.B.4 below). Reduce Available Earnings by the total amount allocated to this reserve.

3. Employer Reserve

If there are Available Earnings remaining after the allocation to the Contingency Reserve, then credit interest at the Interest Crediting Rate to the Employer Reserve balance as of the prior Interest Crediting Date only to the extent there is sufficient remaining Available Earnings to credit this amount. If this amount of interest is greater than the remaining Available Earnings, credit the entire amount of remaining Available Earnings, but not less than zero (\$0). The interest rate credited to this Employer Reserve will be no less than 0% and no more than one-half of the Assumed Rate of Investment Return. The actual interest rate credited will depend on the amount of remaining Available Earnings after the allocation to the Contingency Reserve. Reduce Available Earnings by the amount of interest credited to this reserve.



V. Policy (Continued)

4. Undistributed Earnings Reserve

If there are positive Available Earnings remaining after the allocation to the Employer Reserve, allocate any remaining Available Earnings to this reserve.

If there are zero (\$0) Available Earnings remaining after the allocation to the Employer Reserve, then no allocation shall be made to this reserve.

If there are negative Available Earnings remaining after the allocation to the Member Reserve and the Contingency Reserve, no interest shall be credited to the Employer Reserve and the amount of those negative Available Earnings shall be allocated to this reserve.

VI. References

These references are intended to help explain this policy and are not an all-inclusive list of policies, procedures, laws, and requirements. The following information complements and supplements this document:

Related Policies:

Actuarial Funding Policy, Effective: July 1, 2024

Related Procedures:

Interest Crediting Internal Accounting Procedures, June 12, 2024

Related Forms/Templates: Not Applicable

Other Related Information: Not Applicable

VII. Version History

Policy Approval Date: Board of Investments, October 9, 2024

Policy Update/Review Summary: Previous policy language included, and version(s)

superseded by this policy:

Retirement Benefit Funding Policy, February 13, 2013

Original Issue Date: Adopted by the Board of Investments on December 9, 2009

VIII. Policy Review/Approval

The Board of Investments will review and update this Policy every three years, at a minimum, typically when the triennial actuarial experience study report is completed.

APPENDIX



	Interest Crediting Examples	Scenario #1	Scenario #2	Scenario #3
			Available Earnings	
			greater than amount	Available Earnings
			needed for Member	greater than amount
		Available Earnings less	Reserve Interest Credit +	needed for Member
		than amount needed for	Contingency Reserve	Reserve Interest Credit +
		Member Reserve Interest	Allocation but not enough	Contingency Reserve
		Credit + Contingency	for full Employer Reserve	Allocation + full Employer
		Reserve Allocation	Credit	Reserve Credit
	Pension Plan Reserves as of June 30, XXXX			
(1)	Member Reserve	\$30,000,000,000	\$30,000,000,000	\$30,000,000,000
(2)	Contingency Reserve	\$800,000,000	\$800,000,000	\$800,000,000
(3)	Employer Reserve	\$35,000,000,000	\$35,000,000,000	\$35,000,000,000
(4)	Undistributed Earnings Reserve	\$200,000,000	\$200,000,000	\$200,000,000
(5)	STAR Reserve	\$610,000,000	\$610,000,000	\$610,000,000
(6)	Total Reserves at Book Value	\$66,610,000,000	\$66,610,000,000	\$66,610,000,000
	December 31, XXXX			
(7)	Fair Value of Assets as of December 31, XXXX	\$82,000,000,000	\$82,000,000,000	\$82,000,000,000
(8)	Unrealized Investment Portfolio Appreciation as of			
	December 31, XXXX	\$16,000,000,000	\$16,000,000,000	\$16,000,000,000
(9)	Realized Earnings for the Period	\$0	\$1,220,000,000	\$2,200,000,000
(10)	1.0% Fair Value of Assets as of December 31, XXXX	\$820,000,000	\$820,000,000	\$820,000,000
	Step 1 - Determine Available Earnings as of December	31. XXXX		
(11)	Realized Earnings for the Period [= (9)]	\$0	\$1,220,000,000	\$2,200,000,000
(12)	Contingency Reserve as of June 30, XXXX [= (2)]	\$800,000,000	\$800,000,000	\$800,000,000
(13)	Undistributed Earnings Reserve as of June 30, XXXX [= (4)		\$200,000,000	\$200,000,000
(14)	Available Earnings	\$1,000,000,000	\$2,220,000,000	\$3,200,000,000
	Step 2 - Reset Pension Plan Reserves as of June 30, X	YYY after determination o	f Docombor 21, YYYY Avail	lable Earnings
(15)	Member Reserve [= (1)]	\$30,000,000,000	\$30,000,000,000	\$30,000,000,000
(16)				
		\$0	\$0 \$25,000,000,000	\$0
(17)	Employer Reserve [= (3)]	\$35,000,000,000	\$35,000,000,000	\$35,000,000,000
(18)	Undistributed Earnings Reserve ^a [= (4) - (13)]	\$0	\$0	\$0
(19)	STAR Reserve [= (5)]	\$610,000,000	\$610,000,000	\$610,000,000
(20)	Total Reserves at Book Value	\$65,610,000,000	\$65,610,000,000	\$65,610,000,000
	Step 3 - Pension Plan Reserves Interest Crediting & All	ocations as of December	31, XXXX	
(21)	Member Reserve credit (always equal to one-half of			
	investment return assumption b)	\$1,050,000,000	\$1,050,000,000	\$1,050,000,000
(22)	• •	* ,,	· ,,	· ,,
(==)	Value of Assets) [= (10)]	\$820,000,000	\$820,000,000	\$820,000,000
(23)		\$0		
(24)		ФО	\$350,000,000	\$1,225,000,000
(24)	Undistributed Earnings Reserve allocation d	(40=0.000.000)	•	*
(0=)	[= (14) - (21) - (22) - (23)]	(\$870,000,000)	\$0	\$105,000,000
(25)		\$0	\$0	\$0
(26)	Total Interest Crediting & Allocations	\$1,000,000,000	\$2,220,000,000	\$3,200,000,000
	Step 4 - Determine Pension Plan Reserves as of Decer	mber 31, XXXX		
(27)	Member Reserve [= (1) + (21)]	\$31,050,000,000	\$31,050,000,000	\$31,050,000,000
(28)	Contingency Reserve [= (22)]	\$820,000,000	\$820,000,000	\$820,000,000
(29)	Employer Reserve $[=(3)+23)$	\$35,000,000,000	\$35,350,000,000	\$36,225,000,000
(30)	Undistributed Earnings Reserve [= (24)]	(\$870,000,000)	\$0	\$105,000,000
(31)	STAR Reserve [= (5)]	\$610,000,000	\$610,000,000	\$610,000,000
(32)	Total Reserves at Book Value	\$66,610,000,000	\$67.830.000.000	\$68,810,000,000
(32)		\$25,510,000,000	Ψο.,οοο,οοο,οοο	<u> </u>

- a Contingency Reserve and Undistributed Earnings Reserve are reset to \$0 at the beginning of each cycle when these amounts are included in Available Earnings for that cycle.
- b The investment return assumption referred to here is the assumption adopted by the Board of Investments with the Funding Valuation that established the employer and employee contribution rates for the fiscal year that includes the Interest Crediting Date. For the purpose of these examples one-half of the investment return assumption is 3.50%.
- c The effective interest rate credited to the Employer Reserve is 0% because Available Earnings are less than the amount needed to provide interest crediting to the Member Reserve and to establish the Contingency Reserve equal to 1% of the Fair Value of Assets.
- d The Undistributed Earnings Reserve is allocated with the excess (or shorfall) of Available Earnings over the amounts credited (or allocated) to the Member Reserve, Contingency Reserve and Employer Reserve.
- e Available Earnings are greater than the amount needed to provide interest crediting to the Member Reserve and to establish the Contingency Reserve equal to 1% of the Fair Value of Assets, but are insufficient to provide interest crediting equal to one-half of the investment return assumption. As such, the full amount of remaining Available Earnings is credited to the Employer Reserve. The effective interest rate credited to the Employer Reserve in this example is 1% (\$350,000,000 / \$35,000,000,000).
- f Available Earnings are greater than the amount needed to provide interest crediting to the Member Reserve, to establish the Contingency Reserve equal to 1% of the Fair Value of Assets, and to provide interest crediting equal to one-half of the investment return assumption. As such, the Employer Reserve receives an interest credit of 3.5% (\$1,225,000,000,000,000).



FOR INFORMATION ONLY

June 27, 2025

TO: Each Trustee

Board of Retirement Board of Investments

FROM: Ted Granger

Chief Financial Officer

FOR: July 10, 2025 Board of Retirement Meeting

August 13, 2025 Board of Investments Meeting

SUBJECT: MONTHLY TRUSTEE TRAVEL & EDUCATION REPORT - MAY 2025

Attached for your review is the monthly Trustee Travel & Education Report. This report includes all events (i.e., attended and canceled) from the beginning of the fiscal year through May 2025.

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 expenditure reports are provided to the Chief Executive Officer monthly and to the Boards quarterly.

REVIEWED AND APPROVED:

Luis A. Lugo

Deputy Chief Executive Officer

TG/JT/EW/SC/SE/gj

Attachments

c: J. Popowich

L. Guglielmo

J. Grabel

S. Rice

R. Contreras





Atter	ndee	Purpose of Travel - Location	Event Dates	Travel Status
Nan	су I	Durazo		
A	1	Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA	10/14/2024 - 10/18/2024	Attended
V	-	Edu - Southern New Hampshire University: Principles of Finance & Public Fiscal Management (Weekly Course) - VIRTUAL	07/01/2024 - 08/25/2024	Attended
	-	Edu - Southern New Hampshire University: Policy Analysis and the Role of the Public (Weekly Course) - VIRTUAL	09/02/2024 - 10/27/2024	Attended
	-	Edu - Southern New Hampshire University: Program Accountability and Driving Business Opportunities (Weekly Course) - VIRTUAL	10/28/2024 - 12/22/2024	Attended
	-	Edu - National University: Public Personnel Policy (Weekly Course) - VIRTUAL	02/03/2025 - 02/24/2025	Attended
	-	Edu - Foundations of Public Administration (Weekly Course) - VIRTUAL	04/07/2025 - 05/02/2025	Attended
Tre	or	Fay (term ended 12/31/2024)		
Α	1	Edu - Infrastructure Investor: North America Forum - New York City NY	12/04/2024 - 12/05/2024	Attended
В	-	Edu - Toigo Foundation 35th Anniversary Gala - Los Angeles CA	11/20/2024 - 11/20/2024	Attended
Mike	e Ga	atto		
A	1	Edu - 2024 SACRS UC Berkeley Public Pension Investment Management Program - Berkeley CA	07/14/2024 - 07/17/2024	Attended
В	-	Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA	07/10/2024 - 07/11/2024	Attended
	-	Edu - IFEBP Annual Employee Benefits Conference - San Diego CA	11/10/2024 - 11/13/2024	Attended
	-	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
Eliz	abe	th Ginsberg		
A	1	Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA	10/14/2024 - 10/18/2024	Attended
В	-	Edu - Pathways for Women Conference 2024 - Anaheim CA	08/26/2024 - 08/27/2024	Attended
	-	Edu - IFEBP New Trustees Institute - Level I: Core Concepts - San Diego CA	11/09/2024 - 11/11/2024	Attended
Vivi	an (Gray (term ended 12/31/2024)		
A	1	Edu - 2024 Koried Global Summit: What Matters Now in 2024: Trends and Insights for Tomorrow - Coral Gables FL	07/17/2024 - 07/19/2024	Attended
	2	Edu - CII 2024 Fall Conference - Brooklyn NY	09/09/2024 - 09/11/2024	Attended
	3	Edu - New America Alliance International Symposium - Mexico City Mexico	09/25/2024 - 09/26/2024	Attended
	4	Edu - PRI in Person 2024 - Toronto, Canada	10/08/2024 - 10/10/2024	Attended
В	-	Admin - SACRS Board of Directors - Sacramento CA	09/16/2024 - 09/16/2024	Attended
	-	Edu - CALAPRS Intermediate Course in Retirement Plan Administration - San Jose CA	11/06/2024 - 11/08/2024	Attended
	-	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	-	Admin - 28th Annual NASP Symposium - Queens NY	11/20/2024 - 11/21/2024	Attended

Printed: 6/18/2025 1 of 4





Atter	ndee	Purpose of Travel - Location	Event Dates	Travel Status
Jaso	on (Green		
A	1	Edu - NCPERS Legislative Conference & Policy Day - Washington, DC	01/27/2025 - 01/29/2025	Attended
V	-	Edu - NCPERS 2024 Webinar - State and Federal Legislative Outlook for Public Pensions - VIRTUAL	12/05/2024 - 12/05/2024	Attended
Patr	ick	Jones		
Α	1	Edu - NACD Directors Summit 2024 - Washington, DC	10/06/2024 - 10/09/2024	Attended
	2	Edu - Goldman Sachs the Garland Summit: Enduring Legacy - New York City NY	10/09/2024 - 10/10/2024	Attended
	3	Edu - Infrastructure Investor: North America Forum - New York City NY	12/04/2024 - 12/05/2024	Attended
	4	Edu - PPI 2025 Winter Roundtable - Seattle WA	03/05/2025 - 03/07/2025	Attended
	5	Edu - Harvard Kennedy School Executive Education - Infrastructure Financing, Regulation, and Management - Boston MA	05/04/2025 - 05/09/2025	Attended
	6	Edu - FIS Harvard 2025 - Boston MA	05/19/2025 - 05/21/2025	Attended
В	-	Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA	07/10/2024 - 07/11/2024	Attended
	-	Edu - NACD PSW Corporate Directors Symposium - Los Angeles CA	11/15/2024 - 11/15/2024	Attended
	-	Edu - ALTSLA 2025 - Los Angeles CA	03/17/2025 - 03/19/2025	Attended
	-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/19/2025 - 03/20/2025	Attended
V	-	Edu - NACD Workforce Challenges and Future Strategy - Why Directors Should Be Engaged - VIRTUAL	11/04/2024 - 11/04/2024	Attended
	-	Edu - NACD - Planning for a Transaction: Compensation and Leadership Considerations - VIRTUAL	04/22/2025 - 04/22/2025	Attended
	-	Edu - NACD - Elevate Your Personal Brand and Unlock New Board Opportunities - VIRTUAL	04/29/2025 - 04/29/2025	Attended
X	-	Edu - IDAC 2024 Annual Summit - Broomfield CO	09/24/2024 - 09/26/2024	Canceled
	-	Edu - Catalyst: California's Emerging & Diverse Investment Manager Forum - Sacramento CA	05/12/2025 - 05/13/2025	Canceled
Sha	wn	Kehoe		
В	-	Admin - Professional Peace Officers Association (PPOA) Board Offsite - Carlsbad CA	01/25/2025 - 01/25/2025	Attended

Printed: 6/18/2025 2 of 4





Atte	ndee	Purpose of Travel - Location	Event Dates	Travel Status
Ale	en L	angton		
Α	1	Edu - NCPERS 2025 Pension Communication Summit - Washington, DC	01/26/2025 - 01/27/2025	Attended
	2	Edu - 2025 Wharton Investment Strategies and Portfolio Management - Philadelphia PA	05/19/2025 - 05/23/2025	Attended
В	-	Edu - NCPERS Accredited Fiduciary Program Modules 1 & 2: Governance & Finance - Palm Springs CA	10/26/2024 - 10/27/2024	Attended
	-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/19/2025 - 03/20/2025	Attended
С	-	Edu - NCPERS Legislative Conference & Policy Day - Washington, DC	01/27/2025 - 01/29/2025	Attended
V	-	Edu - NCPERS 2024 Webinar - State and Federal Legislative Outlook for Public Pensions - VIRTUAL	12/05/2024 - 12/05/2024	Attended
	-	Edu - TLF Virtual Discussion for Pension Trustees - VIRTUAL	12/05/2024 - 12/05/2024	Attended
	-	Edu - Understanding Buffett's \$80B Apple Windfall: Inside the Greatest Value Investment of Our Time - VIRTUAL	12/16/2024 - 12/16/2024	Attended
	-	Edu - CALAPRS Trustee Round Table - VIRTUAL	05/30/2025 - 05/30/2025	Attended
Deb	bie	Martin		
A	1	Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA	07/17/2024 - 07/19/2024	Attended
X	-	Edu - 2025 Wharton Investment Strategies and Portfolio Management - Philadelphia PA	05/19/2025 - 05/23/2025	Canceled
Nic	ole I	Мі		
A	1	Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA	07/17/2024 - 07/19/2024	Attended
	2	Edu - New America Alliance International Symposium - Mexico City Mexico	09/25/2024 - 09/26/2024	Attended
	3	Edu - 2024 PPI Executive Seminar and Asia Roundtable - Hong Kong	10/20/2024 - 10/25/2024	Attended
	4	Edu - CII NYU Corporate Governance Bootcamp - New York City NY	11/14/2024 - 11/15/2024	Attended
	5	Edu - PPI 2025 Winter Roundtable - Seattle WA	03/05/2025 - 03/07/2025	Attended
В	-	Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA	07/10/2024 - 07/11/2024	Attended
	-	Edu - Pathways for Women Conference 2024 - Anaheim CA	08/26/2024 - 08/27/2024	Attended
	-	Edu - Saxena White Women's Alliance Luncheon - Los Angeles CA	09/30/2024 - 09/30/2024	Attended
	-	Edu - WIIIN 10th Anniversary Event - Los Angeles CA	10/02/2024 - 10/02/2024	Attended
	-	Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/08/2024	Attended
	-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/19/2025 - 03/20/2025	Attended
	-	Edu - AAAIM Network of Women - Los Angeles CA	03/27/2025 - 03/27/2025	Attended
	-	Edu - AAAIM Venture Capital Summit 2025 - San Francisco CA	04/17/2025 - 04/17/2025	Attended
	-	Admin - Prioritize Your Health at the Staying Healthy Together Workshop - Los Angeles CA	04/29/2025 - 04/29/2025	Attended
	-	Edu - PPI Salon - Los Angeles CA	05/06/2025 - 05/06/2025	Attended

Printed: 6/18/2025 3 of 4





Atter	ndee	Purpose of Travel - Location	Event Dates	Travel Status
Nico	ole l	Mi		
В	-	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
V	-	Edu - NACD Post Election Federal Policy Outlook for Directors - VIRTUAL	02/05/2025 - 02/05/2025	Attended
	-	Edu - NACD - Bridging the Gap: Lessons Public and Private Boards Can Share - VIRTUAL	03/19/2025 - 03/19/2025	Attended
Way	ne	Moore		
A	1	Edu - CII 2024 Fall Conference - Brooklyn NY	09/09/2024 - 09/11/2024	Attended
	2	Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA	11/20/2024 - 11/22/2024	Attended
	3	Edu - NCPERS 2025 Pension Communication Summit - Washington, DC	01/26/2025 - 01/27/2025	Attended
	4	Edu - IFEBP Health Care Management Conference 2025 - Fort Meyers FL	04/28/2025 - 04/29/2025	Attended
В	-	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/19/2025 - 03/20/2025	Attended
С	-	Edu - NCPERS Legislative Conference & Policy Day - Washington, DC	01/27/2025 - 01/29/2025	Attended
V	-	Edu - NCPERS 2024 Webinar - State and Federal Legislative Outlook for Public Pensions - VIRTUAL	12/05/2024 - 12/05/2024	Attended
Dav	id F	Ryu		
Α	1	Edu - 2024 PPI Executive Seminar and Asia Roundtable - Hong Kong	10/20/2024 - 10/25/2024	Attended
В	-	Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/08/2024	Attended

Category Legend:

Printed: 6/18/2025 4 of 4

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

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

July 24, 2025

TO: Each Trustee

Board of Retirement Board of Investments

FROM: Ted Granger

Chief Financial Officer

FOR: August 6, 2025 Board of Retirement Meeting

August 13, 2025 Board of Investments Meeting

SUBJECT: MONTHLY TRUSTEE TRAVEL & EDUCATION REPORT - JUNE 2025

Attached for your review is the monthly Trustee Travel & Education Report. This report includes all events (i.e., attended and canceled) from the beginning of the fiscal year through June 2025.

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 expenditure reports are provided to the Chief Executive Officer monthly and to the Boards quarterly.

REVIEWED AND APPROVED:

Luis A. Lugo

Deputy Chief Executive Officer

TG/JT/EW/SC/SE/gj

Attachments

c: J. Popowich

L. Guglielmo

J. Grabel

S. Rice

R. Contreras





Atter	ndee	Purpose of Travel - Location	Event Dates	Travel Status
Nan	су I	Durazo		
A	1	Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA	10/14/2024 - 10/18/2024	Attended
V	-	Edu - Southern New Hampshire University: Principles of Finance & Public Fiscal Management (Weekly Course) - VIRTUAL	07/01/2024 - 08/25/2024	Attended
	-	Edu - Southern New Hampshire University: Policy Analysis and the Role of the Public (Weekly Course) - VIRTUAL	09/02/2024 - 10/27/2024	Attended
	-	Edu - Southern New Hampshire University: Program Accountability and Driving Business Opportunities (Weekly Course) - VIRTUAL	10/28/2024 - 12/22/2024	Attended
	-	Edu - National University: Public Personnel Policy (Weekly Course) - VIRTUAL	02/03/2025 - 02/24/2025	Attended
	-	Edu - Foundations of Public Administration (Weekly Course) - VIRTUAL	04/07/2025 - 05/02/2025	Attended
	-	Edu - National University: Finance Management & Grant Admin - VIRTUAL	06/02/2025 - 06/02/2025	Attended
Trev	or/	Fay (term ended 12/31/2024)		
А	1	Edu - Infrastructure Investor: North America Forum - New York City NY	12/04/2024 - 12/05/2024	Attended
В	-	Edu - Toigo Foundation 35th Anniversary Gala - Los Angeles CA	11/20/2024 - 11/20/2024	Attended
Mike	e Ga	atto		
A	1	Edu - 2024 SACRS UC Berkeley Public Pension Investment Management Program - Berkeley CA	07/14/2024 - 07/17/2024	Attended
В	-	Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA	07/10/2024 - 07/11/2024	Attended
	-	Edu - IFEBP Annual Employee Benefits Conference - San Diego CA	11/10/2024 - 11/13/2024	Attended
	-	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
Eliz	abe	th Ginsberg		
Α	1	Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA	10/14/2024 - 10/18/2024	Attended
В	-	Edu - Pathways for Women Conference 2024 - Anaheim CA	08/26/2024 - 08/27/2024	Attended
	-	Edu - IFEBP New Trustees Institute - Level I: Core Concepts - San Diego CA	11/09/2024 - 11/11/2024	Attended
Vivi	an (Gray (term ended 12/31/2024)		
A	1	Edu - 2024 Koried Global Summit: What Matters Now in 2024: Trends and Insights for Tomorrow - Coral Gables FL	07/17/2024 - 07/19/2024	Attended
	2	Edu - CII 2024 Fall Conference - Brooklyn NY	09/09/2024 - 09/11/2024	Attended
	3	Edu - New America Alliance International Symposium - Mexico City Mexico	09/25/2024 - 09/26/2024	Attended
	4	Edu - PRI in Person 2024 - Toronto Canada	10/08/2024 - 10/10/2024	Attended
В	-	Admin - SACRS Board of Directors - Sacramento CA	09/16/2024 - 09/16/2024	Attended
	-	Edu - CALAPRS Intermediate Course in Retirement Plan Administration - San Jose CA	11/06/2024 - 11/08/2024	Attended
	-	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	-	Admin - 28th Annual NASP Symposium - Queens NY	11/20/2024 - 11/21/2024	Attended

Printed: 7/18/2025 1 of 4





Atte	ndee	Purpose of Travel - Location	Event Dates	Travel Status
Jas	on (Green		
Α	1	Edu - NCPERS Legislative Conference & Policy Day - Washington DC	01/27/2025 - 01/29/2025	Attended
V	-	Edu - NCPERS 2024 Webinar - State and Federal Legislative Outlook for Public Pensions - VIRTUAL	12/05/2024 - 12/05/2024	Attended
Pat	rick	Jones		
A	1	Edu - NACD Directors Summit 2024 - Washington DC	10/06/2024 - 10/09/2024	Attended
	2	Edu - Goldman Sachs the Garland Summit: Enduring Legacy - New York City NY	10/09/2024 - 10/10/2024	Attended
	3	Edu - Infrastructure Investor: North America Forum - New York City NY	12/04/2024 - 12/05/2024	Attended
	4	Edu - PPI 2025 Winter Roundtable - Seattle WA	03/05/2025 - 03/07/2025	Attended
	5	Edu - Harvard Kennedy School Executive Education - Infrastructure Financing, Regulation, and Management - Boston MA	05/04/2025 - 05/09/2025	Attended
	6	Edu - FIS Harvard 2025 - Boston MA	05/19/2025 - 05/21/2025	Attended
В	-	Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA	07/10/2024 - 07/11/2024	Attended
	-	Edu - NACD PSW Corporate Directors Symposium - Los Angeles CA	11/15/2024 - 11/15/2024	Attended
	-	Edu - ALTSLA 2025 - Los Angeles CA	03/17/2025 - 03/19/2025	Attended
	-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/19/2025 - 03/20/2025	Attended
	-	Edu - 4th Annual Southern California Institutional Forum - Los Angeles CA	06/12/2025 - 06/12/2025	Attended
V	-	Edu - NACD Workforce Challenges and Future Strategy - Why Directors Should Be Engaged - VIRTUAL	11/04/2024 - 11/04/2024	Attended
	-	Edu - NACD - Planning for a Transaction: Compensation and Leadership Considerations - VIRTUAL	04/22/2025 - 04/22/2025	Attended
	-	Edu - NACD - Elevate Your Personal Brand and Unlock New Board Opportunities - VIRTUAL	04/29/2025 - 04/29/2025	Attended
	-	Edu - NACD Unionization and Strategic Board Oversight - VIRTUAL	06/04/2025 - 06/04/2025	Attended
Χ	-	Edu - IDAC 2024 Annual Summit - Broomfield CO	09/24/2024 - 09/26/2024	Canceled
	-	Edu - Catalyst: California's Emerging & Diverse Investment Manager Forum - Sacramento CA	05/12/2025 - 05/13/2025	Canceled
Sha	wn	Kehoe		
В	-	Admin - Professional Peace Officers Association (PPOA) Board Offsite - Carlsbad CA	01/25/2025 - 01/25/2025	Attended

Printed: 7/18/2025 2 of 4





Atte	ndee	Purpose of Travel - Location	Event Dates	Travel Status
Ale	en L	angton		
A	1	Edu - NCPERS 2025 Pension Communication Summit - Washington DC	01/26/2025 - 01/27/2025	Attended
	2	Edu - 2025 Wharton Investment Strategies and Portfolio Management - Philadelphia PA	05/19/2025 - 05/23/2025	Attended
В	-	Edu - NCPERS Accredited Fiduciary Program Modules 1 & 2: Governance & Finance - Palm Springs CA	10/26/2024 - 10/27/2024	Attended
	-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/19/2025 - 03/20/2025	Attended
С	-	Edu - NCPERS Legislative Conference & Policy Day - Washington DC	01/27/2025 - 01/29/2025	Attended
V	-	Edu - TLF Virtual Discussion for Pension Trustees - VIRTUAL	12/05/2024 - 12/05/2024	Attended
	-	Edu - NCPERS 2024 Webinar - State and Federal Legislative Outlook for Public Pensions - VIRTUAL	12/05/2024 - 12/05/2024	Attended
	-	Edu - Understanding Buffett's \$80B Apple Windfall: Inside the Greatest Value Investment of Our Time - VIRTUAL	12/16/2024 - 12/16/2024	Attended
	-	Edu - CALAPRS Trustee Round Table - VIRTUAL	05/30/2025 - 05/30/2025	Attended
	-	Edu - NACD Future-Proofing Your CEO Role Program - VIRTUAL	06/18/2025 - 06/18/2025	Attended
Dek	bie	Martin		
Α	1	Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA	07/17/2024 - 07/19/2024	Attended
X	-	Edu - 2025 Wharton Investment Strategies and Portfolio Management - Philadelphia PA	05/19/2025 - 05/23/2025	Canceled
Nic	ole l	Мі		
A	1	Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA	07/17/2024 - 07/19/2024	Attended
	2	Edu - New America Alliance International Symposium - Mexico City Mexico	09/25/2024 - 09/26/2024	Attended
	3	Edu - 2024 PPI Executive Seminar and Asia Roundtable - Hong Kong China	10/20/2024 - 10/25/2024	Attended
	4	Edu - CII NYU Corporate Governance Bootcamp - New York City NY	11/14/2024 - 11/15/2024	Attended
	5	Edu - PPI 2025 Winter Roundtable - Seattle WA	03/05/2025 - 03/07/2025	Attended
В	-	Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA	07/10/2024 - 07/11/2024	Attended
	-	Edu - Pathways for Women Conference 2024 - Anaheim CA	08/26/2024 - 08/27/2024	Attended
	-	Edu - Saxena White Women's Alliance Luncheon - Los Angeles CA	09/30/2024 - 09/30/2024	Attended
	-	Edu - WIIIN 10th Anniversary Event - Los Angeles CA	10/02/2024 - 10/02/2024	Attended
	-	Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/08/2024	Attended
	-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/19/2025 - 03/20/2025	Attended
	-	Edu - AAAIM Network of Women - Los Angeles CA	03/27/2025 - 03/27/2025	Attended
	-	Edu - AAAIM Venture Capital Summit 2025 - San Francisco CA	04/17/2025 - 04/17/2025	Attended
	-	Admin - Prioritize Your Health at the Staying Healthy Together Workshop - Los Angeles CA	04/29/2025 - 04/29/2025	Attended

Printed: 7/18/2025 3 of 4





Atter	ndee	Purpose of Travel - Location	Event Dates	Travel Status
Nico	ole l	Mi		
В	-	Edu - PPI Salon - Los Angeles CA	05/06/2025 - 05/06/2025	Attended
	-	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
V	-	Edu - NACD Post Election Federal Policy Outlook for Directors - VIRTUAL	02/05/2025 - 02/05/2025	Attended
	-	Edu - NACD - Bridging the Gap: Lessons Public and Private Boards Can Share - VIRTUAL	03/19/2025 - 03/19/2025	Attended
Way	ne	Moore		
Α	1	Edu - CII 2024 Fall Conference - Brooklyn NY	09/09/2024 - 09/11/2024	Attended
	2	Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA	11/20/2024 - 11/22/2024	Attended
	3	Edu - NCPERS 2025 Pension Communication Summit - Washington DC	01/26/2025 - 01/27/2025	Attended
	4	Edu - IFEBP Health Care Management Conference 2025 - Fort Meyers FL	04/28/2025 - 04/29/2025	Attended
В	-	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/19/2025 - 03/20/2025	Attended
С	-	Edu - NCPERS Legislative Conference & Policy Day - Washington DC	01/27/2025 - 01/29/2025	Attended
V	-	Edu - NCPERS 2024 Webinar - State and Federal Legislative Outlook for Public Pensions - VIRTUAL	12/05/2024 - 12/05/2024	Attended
Dav	id R	lyu		
A	1	Edu - 2024 PPI Executive Seminar and Asia Roundtable - Hong Kong China	10/20/2024 - 10/25/2024	Attended
В	-	Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/08/2024	Attended

Category Legend:

Printed: 7/18/2025 4 of 4

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

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