## IN PERSON & VIRTUAL BOARD MEETING

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



**TO VIEW VIA WEB** 



#### TO PROVIDE PUBLIC COMMENT

Members of the public may address the Board orally and in writing. To provide Public Comment, please visit the above link and complete the request form.

**Attention:** If you have any questions, you may email PublicComment@lacera.gov

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

#### AGENDA

# A REGULAR MEETING OF THE BOARD OF RETIREMENT LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

9:00 A.M., WEDNESDAY, SEPTEMBER 3, 2025\*

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

Any person may view the meeting in person at LACERA's offices or online at <a href="https://LACERA.com/leadership/board-meetings">https://LACERA.com/leadership/board-meetings</a>.

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

- I. CALL TO ORDER
- II. PLEDGE OF ALLEGIANCE
- III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953 (f)
  - A. Just Cause
  - B. Action on Emergency Circumstance Requests
  - C. Statement of Persons Present at AB 2449 Teleconference Locations
- IV. APPROVAL OF THE MINUTES
  - A. Approval of the Minutes of the Regular Meeting of August 6, 2025
- V. PUBLIC COMMENT

(Members of the public may address the Board orally and in writing. To provide Public Comment, you should visit <a href="https://LACERA.com/leadership/board-meetings">https://LACERA.com/leadership/board-meetings</a> 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 Board. Oral comment requests will be accepted up to the close of the Public Comment item on the agenda.

#### V. PUBLIC COMMENT (Continued)

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.com.)

#### VI. EXECUTIVE UPDATE

- A. LACERA All Stars
- B. Member Spotlight
- C. Chief Executive Officer's Report

#### VII. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

#### VIII. CONSENT ITEMS

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

Recommendation that the Board approve the service retirements and survivor benefit applications received as of August 25, 2025, along with any retirement rescissions and/or changes approved at last month's Board meeting. (Memo dated August 27, 2025)

#### B. Dismiss with Prejudice the Appeal of Lisa Washington

Recommendation as submitted by Tamara Caldwell, Division Manager, Disability Retirement Services: That the Board dismiss with prejudice Lisa Washington's appeal for a Service-Connected Survivor Benefit. (Memo dated August 8, 2025)

#### C. Service Provider Invoice Approval Request – Perry Maloff, M.D.

Recommendation as submitted by Tamara Caldwell, Division Manager, Disability Retirement Services: That the Board approve the service provider invoice for Perry Maloff, M.D.

(Memo dated August 8, 2025 – Attachment is Non-Public and Exempt from Disclosure as Private Information and Exempt from Disclosure under California Government Code Sections 7927.700, 54957.56(a))

#### VIII. CONSENT ITMES (Continued)

## D. Pensionability Analysis Under CERL and PEPRA for New Pay Items

Recommendation as submitted by Jean J. Kim, Senior Staff Counsel: That the Board: 1) Approve the recommendations set forth above as to the pay items; and 2) Instruct staff to coordinate with the Auditor-Controller to establish necessary reporting mechanism and procedures to permit LACERA to implement such determinations when calculating final compensation for legacy and PEPRA members. (Memo dated August 8, 2025)

#### E. Review of Fiduciary Counsel Policy

Recommendation as submitted by Patrick Jones, Chair, Joint Organizational Governance Committee: That the Board of Retirement and Board of Investments approve the proposed revised Fiduciary Counsel Policy. (Memo dated August 26, 2025 – Attached Privileged Letter from Nossaman LLP, Fiduciary Counsel is Non-Public and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

#### F. Request for Proposal for Fiduciary Counsel Services

Recommendation as submitted by Patrick Jones, Chair, Joint Organizational Governance Committee: That the Board of Retirement and Board of Investments issue an RFP for fiduciary counsel services. (Memo dated August 26, 2025)

- IX. EXCLUDED FROM CONSENT ITEMS
- X. NON CONSENT ITEMS

#### A. 2026 STAR COLA Program Eligibility and Cost

Recommendation as submitted by Ted Granger, Chief Financial Officer:

(1) That the Board of Retirement make public at its meeting on September 3, 2025, the cost of approving an award under the ad-hoc and permanent STAR COLA Program in 2026 at an 80% benefit level. If a benefit is approved, the projected cost for the ad-hoc STAR COLA award is \$832,000, while the cost for

#### X. NON – CONSENT ITEMS (Continued)

awarding a permanent STAR COLA is \$8,824,000 as determined by LACERA's consulting actuary, Milliman; and

(2) Direct staff to place this item on the Board of Retirement's October agenda to decide at that time whether or not to award a STAR COLA for Program Year 2026, and if awarded, determine whether the STAR COLA benefits will be ad-hoc or permanent. Craig Glyde, Consulting Actuary, Milliman (Presentation) (Memo dated August 22, 2025)

#### B. Proposed Boardroom Floor Plan Layout

Recommendation as submitted by James C. Beasley Jr., Supervising Administrative Assistant II, Administrative Services Division: That the Board of Retirement authorize the floor plan (Attachment A) and the commencement of the construction of the new Boardroom. (Memo dated August 19, 2025)

#### XI. REPORTS

A. Legal Transactions Year End Report Christine Roseland, Senior Staff Counsel (Presentation) (Memo August 25, 2025)

#### B. Report of Revised Pay Items

Jean J. Kim, Senior Staff Counsel (For Information Only) (Memo dated August 4, 2025)

#### C. Contracting Activity Report – July 2025

Ricki Contreras, Administrative Services Division Manager Elsy Gutierrez, Supervising Administrative Assistant II (For Information Only) (Memo August 21, 2025)

D. Monthly Trustee Travel & Education Report – July 2025 FY 2024-2025 4<sup>th</sup> Quarter Trustee Travel & Education Expenditure Reports

FY 2024-2025 4th Quarter Staff Travel Report

Ted Granger, Chief Financial Officer (For Information Only) (Memos dated August 22, 2025)

#### XI. REPORTS (Continued)

#### E. Monthly Status Report on Legislation

Barry W. Lew, Legislative Affairs Officer (For Information Only) (Memo dated August 23, 2025)

## F. 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)

#### G. August 2025 Fiduciary Counsel Contact and Billing Report

Steven P. Rice, Chief Counsel (For Information Only) (Memo dated August 26, 2025) (Privileged and Confidential/Attorney-Client Communication/Attorney Work Product and Exempt from Disclosure under California

Government Code Sections 7927.705, 54957.5(a))

#### XII. ITEMS FOR STAFF REVIEW

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

#### XIII. ITEMS FOR FUTURE AGENDAS

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

#### XIV. GOOD OF THE ORDER

(For Information Purposes Only)

#### XV. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION

- A. Applications for Disability
- B. Disability Retirement Appeals
- C. Staff Recommendations

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

#### 1. Terry F. Stevenson – Recommendation to Grant a Service-Connected Disability Retirement

Recommendation as submitted by Eugenia W. Der, Senior Staff Counsel: That the Board, pursuant to Government Code section 31720 and 31724, find Terry Stevenson permanently incapacitated from the performance of her duties for service-connected reasons and grant her a service connected disability retirement with the option of an earlier effective date. (Memo dated August 14, 2025

2. Application of Jeff C. Howard (Deceased)

Recommendation as submitted by Tamara Caldwell, Division Manager, Disability Retirement Services: That the Board instruct staff to close Jeff C. Howard's (deceased) application for Disability Retirement. (Memo dated August 25, 2025)

#### XVI. EXECUTIVE SESSION

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

#### 1. Hines v. LACERA

Los Angeles Superior Court, Case No. 23STCV23309 (For Information Only) (Memo dated August 25, 2025)

B. Conference with Legal Counsel - Anticipated Litigation (Initiation of Litigation Pursuant to Paragraph (4) of subdivision (d) of California Government Code Section 54956.9)

#### 1. Number of Cases: 2

Case 1: (Memo dated August 19, 2025) Case 2: (Memo dated August 26, 2025)

#### XVII. ADJOURNMENT

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

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

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

### MINUTES OF A REGULAR MEETING OF THE BOARD OF RETIREMENT

#### LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

9:00 A.M., WEDNESDAY, AUGUST 6, 2025

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

Teleconference Locations for Trustees and the Public under California Government Code Section 54953(b). 6953 Cedar Park Avenue, Philadelphia, PA 19138

#### TRUSTEES PRESENT:

Les Robbins, Chair

Ronald Okum, Vice Chair (Joined the Meeting at 9:12 a.m.)

Shawn R. Kehoe, Secretary (Alternate Seventh Member)

Jason E. Green

Nancy Durazo

**Bobbie Fesler** 

JP Harris (Alternate Retired)

Aleen Langton

Wayne Moore (Teleconference under 54953(b))

Lisa Proft

David Ryu

August 6, 2025 Page 2

#### STAFF ADVISORS AND PARTICIPANTS

Luis A. Lugo, Acting Chief Executive Officer

JJ Popowich, Assistant Executive Officer

Laura Guglielmo, Assistant Executive Officer

Jude Perez, Deputy Chief Investment Officer

Steven P. Rice, Chief Counsel

Ted Granger, Chief Financial Officer

Francis J. Boyd, Senior Staff Counsel

Allison Barrett, Senior Staff Counsel

Jason E. Waller, Senior Staff Counsel

Tamara Caldwell, Disability Retirement Manager

Jean J. Kim, Senior Staff Counsel

Barry W. Lew, Legislative Affairs Officer

Jasmine Feng, Legal Intern

Aparajita Pathak, Legal Intern

Dr. Glenn Ehresmann, Medical Advisor

Williams & Jensen
Tony Roda, Principal

Doucet Consulting Solutions Shane Doucet, Principal

#### I. CALL TO ORDER

The meeting was called to order by Chair Robbins at 9:08 a.m. in the Board Room of Gateway Plaza.

#### II. PLEDGE OF ALLEGIANCE

Trustee Green 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 THE MINUTES

A. Approval of the Minutes of the Regular Meeting of July 10, 2025

Trustee Harris made a motion, Trustee Kehoe seconded, to approve the minutes of the Regular Meeting of July 10, 2025. The motion passed by the following roll call vote:

Yes: Durazo, Fesler, Green, Langton, Moore, Proft, Robbins, Ryu

Absent: Okum

V. PUBLIC COMMENT (Trustee Okum joined the meeting at 9:12 a.m.)

Attorney Vasili Brasinikas provided a public comment regarding agenda item XV. A. 1.

#### VI. EXECUTIVE UPDATE

A. LACERA All Stars

Mr. Popowich announced the winners for the month: Amabelle Delin, Bryan Durant, Samantha Garcia, Sandra Carbajal. The Web Watcher winner was Jeff Shevlowitz.

B. Member Spotlight

Mr. Popowich recognized LACERA member, Chris Fedoroff.

#### VI. EXECUTIVE UPDATE (Continued)

#### 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. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

#### Safety Law Enforcement

Service-Connected Disability Applications

On a motion by Trustee Kehoe, seconded by Trustee Okum, the Board of Retirement approved a service-connected disability retirement for the following named employees who met the burden of establishing permanent incapacity from the performance of their usual duties and a real and measurable connection between their incapacity and employment.

APPLICATION NO.  700E*  701E**  702E  703E  704E  705E  706E  707E  708E  709E*  710E  711E  712E	NAME DAHRING, ANDREW M. CARRIZOSA, SLADE M. ROCHA, DEBBIE GUZMAN, VANESSA L. SAHAGUN, CESAR QUIBLAT, RUEL JAY M. HAKALA, ERIC J. GRIFFITHS, THERESE A. SHUPE, PETER A. JAIME, ERIC R. SMITH, TRACEY R. WASHINGTON, RONALD W. GRANEK, MICHAEL R.
712L 713E 714E 715E 716E 717E** 718E 719E	INEZ, INDIA M. RODRIGUEZ, GERARDO A. CREAGER, JEFFREY G. GENAO, DANIEL DINCO, FROILAN A. PEREZ, DANIEL J. GOMEZ, DAVID

<sup>\*</sup>Granted SCD – Employer Cannot Accommodate

<sup>\*\*</sup>Granted SCD - Retroactive

#### VII. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

The motion passed by the following roll call vote:

Yes: Durazo, Fesler, Kehoe, Langton, Moore, Okum, Proft, Robbins, Ryu

#### <u>Safety Fire, Lifeguards</u> Service-Connected Disability Applications

On a motion by Trustee Green seconded by Trustee Okum, the Board of Retirement approved a service-connected disability retirement for the following named employees who met the burden of establishing permanent incapacity from the performance of their usual duties and a real and measurable connection between their incapacity and employment.

APPLICATION NO.	<u>NAME</u>
1981B*	YOUSSEF, GEORGE
1982B	NILSON, DAVID A.
1983B	WILLIAMS, IRVIN J., JR.
1984B	LEE, EDWARD S.
1985B	O'KEEFE, RICHARD J.
1986B*	WALMSLEY, MATTHEW K.
1987B	SCHNEIDER, PAUL R.
1988B*	GATES, ROBERT M.

The motion passed by the following roll call vote:

Yes: Durazo, Fesler, Green, Langton, Moore, Okum, Proft, Robbins, Ryu

<sup>\*</sup>Granted SCD - Retroactive

#### VII. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

#### **General Members**

#### **Service-Connected Disability Applications**

On a motion by Trustee Okum, seconded by Trustee Green, the Board of Retirement made a motion to approve a service-connected disability retirement for the following named employees who met the burden of establishing permanent incapacity from the performance of their usual duties and a real and measurable connection between their incapacity and employment.

APPLICATION NO.	<u>NAME</u>
2969C*	LOPEZ, GINA M.
2970C	THOMPSON, DANARAH D.
2971C*	NUNEZ, CHRISTOPHER R.
2972C*	ARMIJO, MARCIA
2973C*	CASTILLO-BYRNES,MARY
	MAGDALENA
2974C*	NALL, SHAWNA R.
2975C**	GARCIA, ROMANA
2976C***	BAILON, FATIMA M.
2977C	ROBINSON, PARRIN F.
2978C	HOLLAWAY, RASHAWN M.
2979C***	MEDRANO, REINA E.
2980C*	CHENEY, ISAAC
2981C	UGALDE, PASCUAL
2982C**	MCGLORY, VEETA

The motion passed by the following roll call vote:

Yes: Durazo, Fesler, Green, Langton, Moore, Okum, Proft, Robbins, Ryu

<sup>\*</sup>Granted SCD – Employer Cannot Accommodate

<sup>\*\*</sup>Granted SCD - Retro

<sup>\*\*\*</sup>Granted SCD – Salary Supplement

#### VII. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

#### General Members

Nonservice-Connected Disability Applications

On a motion by Trustee Okum, seconded by Trustee Langton, the Board of Retirement made a motion to approve a nonservice-connected disability retirement for the following named employee who met the burden of establishing permanent incapacity from the performance of her usual duties.

APPLICATION NO. NAME
4516 BOWMAN, LANA L.

The motion passed by the following roll call vote:

Yes: Durazo, Fesler, Green, Langton, Moore, Okum, Proft, Robbins, Ryu

#### VIII. CONSENT ITEMS

Trustee Harris made a motion, Trustee Okum seconded, to approve consent items A-E. The motion passed by the following roll call vote:

Yes: Durazo, Fesler, Green, Langton, Moore, Okum, Proft, Robbins, Ryu

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

Recommendation that the Board approve the service retirements and survivor benefit applications received as of July 28, 2025, along with any retirement rescissions and/or changes approved at last month's Board meeting. (Memo dated July 28, 2025)

B. Appeals for the Board of Retirement's Meeting of August 6, 2025
Recommendation as submitted by Tamara Caldwell, Division Manager, Disability Retirement Services: That the Board of Retirement grant the appeals and requests for administrative hearing received from Salvador S. Salas and Peggy D. Harris and direct the Disability Retirement Services Manager to refer each case to a referee. (Memo dated July 24, 2025)

#### VIII. CONSENT ITEMS (Continued)

#### C. Service Provider Invoice Approval Request - Stanley Majcher, M.D.

Recommendation as submitted by Tamara Caldwell, Division Manager, Disability Retirement Services: That the Board approve the service provider invoice for Stanley Majcher, M.D.

(Memo dated July 11, 2025 – Attachment is Non-Public and Exempt from Disclosure as Private Information and Exempt from Disclosure under California Government Code Sections 7927.700, 54957.56(a))

## D. Service Provider Invoice Approval Request - Winet Patrick Creighton & Hanes

Recommendation as submitted by Francis J. Boyd, Senior Staff Counsel, Legal Services: That the Board approve the service provider invoice for Winet Patrick Creighton & Hanes.

(Memo dated July 25, 2025 – Attachment is Non-Public and Exempt from Disclosure as Private Information and Exempt from Disclosure under California Government Code Sections 7927.700, 54957.56(a))

#### E. Request for Proposal—Economic Impact Analysis

Recommendation as submitted by J.P. Harris, Chair, Operations Oversight Committee: That the Board approve the issuance of a Request for Proposal for a consultant to conduct an economic impact analysis of LACERA's retirement benefits. (Memo dated July 23, 2025) (Supplemental memo dated July 23, 2025)

#### IX. EXCLUDED FROM CONSENT ITEMS

There were no items pulled for discussion.

#### X. REPORTS

#### A. Federal Legislative & Regulatory Update

Tony Roda, Williams & Jensen Shane Doucet, Doucet Consulting Solutions Barry W. Lew, Legislative Affairs Officer (Presentation) (Memo dated July 23, 2025)

#### X. REPORTS (Continued)

Mr. Lew and Mr. Roda of Williams & Jensen and Mr. Doucet of Doucet Consulting Solutions provided a solution and answered questions from the Board. This item was received and filed.

#### B. My Summer Legal Internship with LACERA

Introduction: Jean J. Kim, Senior Staff Counsel

- Jasmine Feng, Legal Summer Intern (Presentation)
- 2. Aparajita Pathak, Legal Summer Intern (Presentation)

Mses. Feng and Pathak provided a presentation and answered questions from the Board. This item was received and filed.

#### C. Assembly Bill 1383: CERL Actuarial Analysis

Barry W. Lew, Legislative Affairs Officer (For Information Only) (Memo dated July 17, 2025)

This item was received and filed.

#### D. Report of Revised Pay Items

Jean J. Kim, Senior Staff Counsel (For Information Only) (Memo dated July 18, 2025)

This item was received and filed.

## E. LACERA Property and Liability Insurance Renewal Summary Update

James C. Beasley, Jr., Supervising Administrative Assistant II (For Information Only) (Memo dated July 15, 2025)

This item was received and filed.

## F. 2025 Quarterly Reports of Paid Invoices 4th Quarter - April 1, 2025 to June 30, 2025

Tamara Caldwell, Division Manager, Disability Retirement Services (For Information Only) (Memo dated July 16, 2025 – Attachment is Non-Public and Exempt from Disclosure as Private Information and

#### X. REPORTS (Continued)

Exempt from Disclosure under California Government Code Sections 7927.700, 54957.56(a))

This item was received and filed.

#### G. Post Termination Payroll Adjustments

Tatiana Bayer, Division Manager, Member Services Louis Gittens, Division Manager, Benefits (For Information Only) (Memo dated July 23, 2025)

This item was received and filed.

#### H. Contracting Activity Report – June 2025

Ricki Contreras, Administrative Services Division Manager Elsy Gutierrez, Supervising Administrative Assistant II (For Information Only) (Memo dated July 28, 2025)

This item was received and filed.

## Monthly Trustee Travel & Education Report – June 2025 Ted Granger, Chief Financial Officer

(For Information Only) (Memo dated July 24, 2025)

This item was received and filed.

#### J. Monthly Status Report on Legislation

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

This item was received and filed.

#### 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))

This item was received and filed.

#### XI. ITEMS FOR STAFF REVIEW

There was nothing to report

#### XII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

Mr. Lugo announced Edward Wong, Sevag Antabian, Claudine Jakosalem, were promoted from Accountant I to Accountant II and Jacqueline Yang was hired as an Accountant II in the Financial Accounting Services Division.

#### XIV. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION

A. Applications for Disability

#### APPLICATION NO. & NAME AND BOARD ACTION

5465B – ULOYAN, TEREZA

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

The motion passed by the following roll call vote:

Yes: Durazo, Fesler, Green, Langton, Moore, Okum, Proft, Robbins, Ryu

#### B. Disability Retirement Appeals

#### APPLICATION NO. & NAME AND BOARD ACTION

HOWE, ANDREA D. – Thomas Wicke for the Applicant Jason Waller for the Respondent

Trustee Robbins made a motion, Trustee Okum seconded, to grant a service-connected disability retirement pursuant to Government Code Sections 31720 and 31724.

#### XIV. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION

The motion passed by the following roll call vote:

Yes: Durazo, Fesler, Green, Langton, Moore, Okum, Proft, Robbins, Ryu

#### C. Staff Recommendations

1. An L. Ning – Recommendation to Grant her Application for Service-Connected Disability Retirement with the Option of an Earlier Effective Date

Recommendation as submitted by Jason E. Waller, Senior Staff Counsel, Disability Litigation: That the Board, pursuant to Government Code section 31720, 1) determine that An L. Ning is incapacitated from her duties as a Judicial and Administrative Support I, based on Dr. Perry Maloff's May 1, 2025 medical report, and 2) grant her application for service-connected disability retirement with the option of an earlier effective date. (Memo dated July 18, 2025)

Trustee Okum made a motion, Trustee Robbins seconded, to approve staff's recommendation.

Trustee Kehoe made a substitute motion, Trustee Fesler seconded, to deny staff's recommendation. The substitute motion failed by the following roll call vote:

Yes: Durazo, Langton, Fesler, Robbins

No: Green, Moore, Okum, Proft, Ryu

The original motion to approve staff's recommendation passed by the following roll call vote:

Yes: Green, Moore, Okum, Proft, Robbins, Ryu

No: Durazo, Langton, Fesler

#### XV. EXECUTIVE SESSION

- A. Conference with Legal Counsel Existing Litigation (Pursuant to Paragraph (1) of Subdivision (d) of California Government Code Section 54956.9)
  - Daphane Poingsett v. LACERA
     Los Angeles Superior Court, Case No. 25STCP00850

There was nothing to report.

#### XVI. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned in memory of Detective Joshua Kelley-Eklund, Detective Victor Lemus, and Detective William Osborn from the Los Angeles County Sheriff's Department at 12:00 p.m.

	SHAWN R. KEHOE, SECRETARY
	LES ROBBINS, CHAIR



# 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.





## **Retiring Member**

## Karen A. Stevens

**Interpreter, Los Angeles County Superior Court** 

**Years of Service: 22** 

**Notable Contributions:** Karen Stevens plans to retire in November after 22 years of service with Los Angeles County. As a certified Spanish interpreter for the L.A. County Superior Court, her daily responsibilities include interpreting for parties, attorneys, witnesses, and anyone not proficient in English, to provide them equal access to justice.

**Special Skills:** Karen's role required her to pass rigorous written and oral exams to receive her state certification, which she renewed annually throughout her career.

**Heroes:** All the trailblazing women who came before her and broke barriers to make it possible for her to thrive in her career.

**Retirement Plans:** Karen plans to spend her time traveling, volunteering, and practicing yoga.



August 26, 2025

TO: Each Trustee,

> **Board of Retirement** Board of Investments

Luis A. Lugo Acting Chief Executive Officer FROM:

SUBJECT: CHIEF EXECUTIVE OFFICER'S REPORT – SEPTEMBER 2025

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

#### **LACERA Workplace Culture Survey**

On July 25, 2025, we launched our culture survey to better understand our workplace culture - where we are today, where we want to go, and how we can grow stronger together. The survey, designed to take less than 10 minutes to complete, was sent to every team member, including temporary staff and contractors, and was open through August 25, 2025. The anonymous feedback will ensure that every team member has the opportunity to be heard and to influence organizational change without fear or intimidation. The results of the survey will be shared with the entire staff during the October 2025 Brown Bag meeting, and we expect to invite additional feedback on specific areas via focus groups.

This feedback will establish the baseline of LACERA's current workplace culture and will help guide us in creating and supporting a more collaborative, inclusive, and valuesdriven work environment. The leadership team will analyze the results, discuss trends, and establish an action plan with specific and measurable goals. A summary of the results and the action plan will be shared with the Audit, Compliance, Risk and Ethics (ACRE) and Operations Oversight (OOC) Committees in the first quarter of 2026.

Once the action plan is implemented, we will release the same survey again to measure our progress against our goals, make additional refinements and expand our goals, thus creating a cycle of continuous improvement.

#### **Retiree Healthcare**

Future Increase to the Anthem Lifetime Maximum Benefit (LMB)

On August 25, 2025, the County of Los Angeles CEO responded to LACERA's July correspondence regarding the recent increase in the Lifetime Maximum Benefit (LMB) under the Anthem Blue Cross Plans

Recognizing that rising healthcare costs have eroded the value of the LMB, the County supports a phased increase to \$3 million, aligned with medical inflation. The proposed approach includes raising the LMB to \$2.25 million effective July 1, 2026, and—pending continued low migration—further increasing it to \$3 million on July 1, 2027. The County requested monthly information regarding the healthcare program, which LACERA will provide.

We appreciate the collaborative efforts between the County and LACERA. The phased increase to the LMB moves us closer to eventual elimination, which remains LACERA's goal consistent with the 1982 and 1994 Agreements. LACERA and the County reiterated their commitment to working closely with each other to maintain sustainable healthcare benefits for our retirees.

Cigna Preferred Medicare with RX – Arizona (Maricopa, Pima, and Pinal Counties) Closure

During the 2025-2026 renewals, staff reported that the Cigna Preferred Medicare with RX plan – Arizona (Maricopa, Pima, and Pinal Counties) would be discontinuing the offering of the Cigna Preferred Medicare Advantage – AZ (Arizona) plan effective July 1, 2025.

As of June 30, 2025, there were 64 retirees enrolled in the LACERA group Cigna AZ Medicare Advantage plan. A targeted mailing to the impacted retirees was sent by the Retiree Healthcare Division (RHC), providing impacted retirees with information about another LACERA-administered medical plan available for them to enroll into. As of mid-August, we are happy to report that of the 64 impacted members, 60 members were transitioned to another LACERA-administered medical plan. See the chart below:

SCAN	35
ABC	24
Cigna Network Model	1
No Response	4
TOTAL	64

In addition to the targeted mailing, for the four members who did not respond, RHC staff reached out to each one of them and are continuing to assist as needed.

LAL:nm CEO Report September 2025.doc

Attachments



August 26, 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 wrapped up our coordinated outreach efforts in partnership with the Board of Supervisors Executive Office (BOS EO) to promote the 2025 Safety Member Election.

Both LACERA and the County completed eligible member notifications during August. LACERA sent a total of three (two scheduled, one unscheduled) email reminders about the election. The first coincided with the County's mailing of the voter information packages and the second scheduled email blast was around the 19<sup>th</sup> reminding eligible voters to vote.

The LACERA team followed up during the last week of August to see how voter engagement was proceeding. By August 26<sup>th</sup>, just 15% of eligible voters had cast a ballot. The team quickly turned around and sent a reminder to the LACERA contact list. A 15% engagement factor is below the total for the past two safety member elections which were 25.1% in 2022, and 19.5% in 2019. However, the 15% engagement factor will increase with the counting of paper votes not yet received/processed at the time we completed this month's report, and we hope our final get out the voter push nets an increase in voters as well.

We have updated the calendar below with the status as of the date of this memo. We have also included screenshots of the two email notices sent in August below the calendar.

Once the elections are complete we will provide an end of season summary along with the results as they are released by the Board of Supervisors Executive Office and ratified by the Board of Supervisors.

LACERA SAFETY MEMBER ELECTION CALENDAR		
DATE	EVENT	COMPLETE
04/09/2025	"Powers & Duties" LACERA.com Article & Social Media Posts	<b>⊘</b>
04/15/2025	Board of Supervisors Approves Election Memo	$\odot$
04/16/2025	"Meet the Trustees" LACERA.com Article & Social Media Post	<b>©</b>
04/24/2025	"Get to Know the Committee" LACERA.com Article & Social Media Post	<b>©</b>
04/30/2025	LACERA Safety Member Call for Candidates Postcard (Email/Mail)	$\bigcirc$
04/30/2025	EO Notifies Safety Member Department Heads About Election	<b>©</b>
05/15/2025	EO Notifies & Trains Election Coordinators	$\Theta$
05/23/2025	Safety Members Notified (County Email)	$\bigcirc$
05/23/2025	Candidate Filing Period Begins	$\bigcirc$
05/30/2025	LACERA Publishes Newsletter Election Announcement	<b>⊘</b>
06/23/2025	Candidate Filing Period Ends	$\Theta$
06/27/2025	Registrar Certifies Candidate List	$\Theta$
07/03/2025	Registrar Determines Election Required	<b>©</b>
07/02/2025	Ballot Order Determined (If Election is Required)	<b>©</b>
07/17/2025	County Issues Safety Member Ballot Instructions (Email)	<b>©</b>
07/31/2025	Voting Instructions Sent (LACERA Email Blast)	<b>©</b>

LACERA SAFETY MEMBER ELECTION CALENDAR		
08/01/2025	Physical Ballots Mailed	
08/04/2025	Safety Members Receive Voting Credentials Email	
08/04/2025	VOTING BEGINS	<b>②</b>
08/21/2025	LACERA Voting Reminder (Email)	0
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, Acting Chief Executive Officer

JJ: jj

#### Attachment 1: August 19th Email Blast



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



#### Attention LACERA Safety Members,

The LACERA Elections are underway to elect the Fourth Member of the Board of Investments and the Seventh Member and Alternate Safety Member of the Board of Retirement. The election will remain open until August 29, 2025.

Eligible LACERA Safety Members who have not yet voted will continue to receive weekly reminder emails until the election's closing day. For eligible members having issues with locating the email, please search your inbox for "LACERA Election Admin" or <a href="help@yeselections.com">help@yeselections.com</a> to find your credential email.

For members choosing to vote using the paper ballot that was mailed, please make sure to mail out your completed ballot by Friday, August 22, 2025, to allow time for delivery and processing by August 29. Paper ballots received after August 29 will not be counted! For more information about this election, please visit <a href="https://bos.lacounty.gov/services/conflict-of-interest-lobbyist/lacera-elections">https://bos.lacounty.gov/services/conflict-of-interest-lobbyist/lacera-elections</a>.

Please contact your departmental election coordinator to report any issues accessing emails. The list of election coordinators can be found on the linked website above.

#### Attachment 2: End of August Final Push Notice



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



#### Attention LACERA Safety Members,

The LACERA Elections to elect the Fourth Member of the Board of Investments and the Seventh Member and Alternate Safety Member of the Board of Retirement are closing soon. You have until August 29, 2025, 11:59 p.m. to vote by phone or online.

Eligible LACERA Safety Members who have not yet voted: You received an email on August 4, 2025 with your electronic credentials and voting instructions. If you are having issues locating the email, please search your inbox for "LACERA Election Admin" or help@yeselections.com. (If you requested a paper ballot and missed the August 22, 2025 mailing deadline, you can still vote electronically using your email credentials!)

For more information about this election, please visit https://bos.lacounty.gov/services/conflict-of-interest-lobbyist/laceraelections.

Please contact your departmental election coordinator to report any issues

accessing emails. The list of election coordinators can be found on the linked website above.



## CEO DASHBOARD

II.

September 3, 2025

Services

Member

#### Striving for Excellence

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

Events / Webinar **Attendance** Current Mo.: 795 Current Mo.:

Year-to-Date:

Year-to-Date:

**Events /** Webinar

Webinar Satisfaction 1-5 Point Scale 4.5

Member Service Center Satisfaction 97.73%

80.2%

**MS Main Queue Total Calls** Current Mo. 8,250

3 Month Avg.

26 26

Resp. Rate

Change 44.2% 0.00%

Resp. Rate Change 25.6% -0.41%

8,027

**Member Service Call Center Queue Key Performance Indicators (KPI)** 150%

795

100% 50% November 24 May.25 June 25 MS Main CC ■ MS My LACERA Support

**Key Performance Indicator** (Components by Queue) **My LACERA Support Queue MSCC Main Queue** 87.8% 87.8%

Agent Utilization (Goal:65%)

64.2%

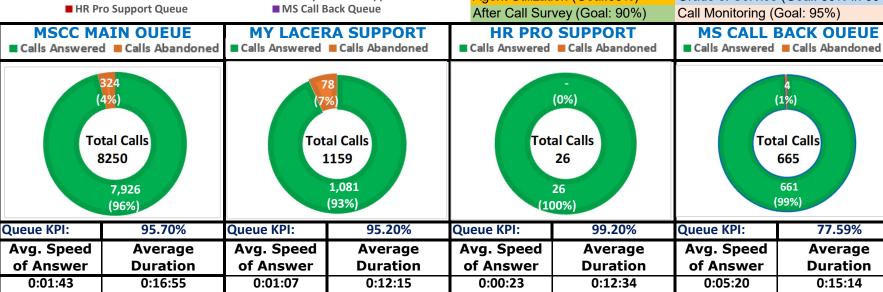
92.0%

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

78.1%

64.2%

93.8%





#### Striving for Excellence

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

#### **TOP REASONS MEMBERS CONTACT MEMBER SERVICES**

**Member Services Call Center** 

**Member Service Center (Outreach)** 

1. Retirement Counseling	1. Retirement Counseling	
2. MyLACERA	2. RHC	
3. Death	3. Workshops/Appointments	

#### **Contact Center Email/Secure Message Performance**

M

Emails (welcome@lacera.com):

296

•••

Secure Message (My LACERA)

1,088

**Service Level: 24 Bus. Hours** 

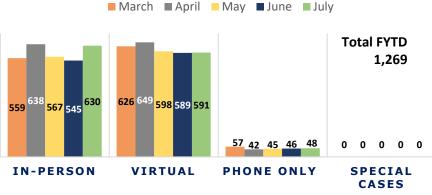
On Target

Service Level: 24 Bus. Hours

**On Target** 

#### **Member Service Center (Outreach)**

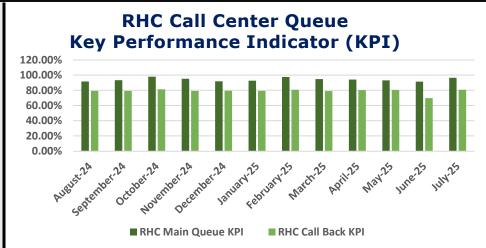
## Member Service Center Appointments



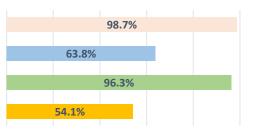


#### Striving for Excellence

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

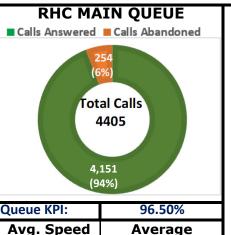






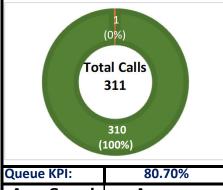
Agent Utilization (Goal:65%) After Call Survey (Goal: 90%) Grade of Service (Goal: 80% in 60 sec)

Call Monitoring (Goal: 95%)



**Duration** 0:13:20

## **RHC CALL BACK QUEUE** ■ Calls Answered ■ Calls Abandoned



Queue KPI:	80.70%
Avg. Speed	Average
of Answer	Duration
0:25:06	0:10:16

#### **TOP RHC CALL TOPICS**

- 1. Medical/Dental Enrollments
- 2. Medicare Part B
- 3. General Benefit Inquiries

#### **RHC Email/Secure Message Performance**



of Answer

0:03:41

Emails (healthcare@lacera.com): 426

Service Level: 24 Bus. Hours

On Target



Secure Message (My LACERA)

466

Service Level: 24 Bus. Hours

On Target



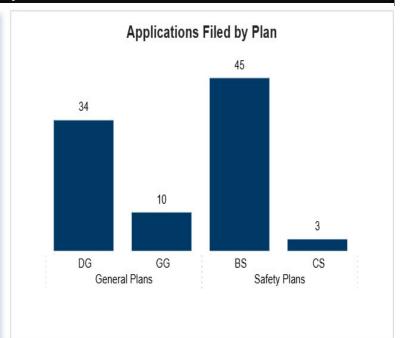
### **Striving for Excellence**

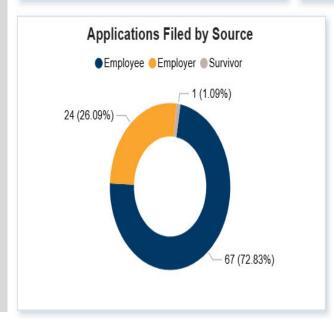
#### Service Metrics Reported on a Fiscal Year Basis (July 1) Through: July 2025

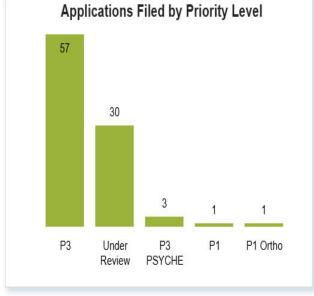
Applications
1,097
92
Received: New Applications
92
Received Year-to-Date
57
To Board - Initial (Presented to BOR)
57
To Board - Initial Year-to-Date
16
Closed (Incomplete/Withdrawn)
16
Closed Year-to-Date

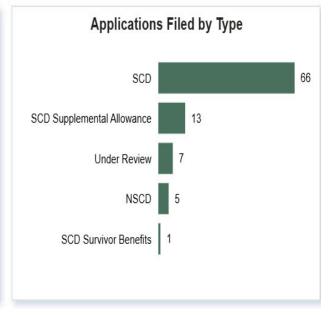
Appeals
2
Received: New Appeals
2
Received Year-to-Date

Pending: Appeals in Process
Admin Closed
2
Admin Closed Year-to-Date
0
Referee Recommendations
0
Referee Recommendations Year-to-Date
0
DLO Recommendations
0
DLO Recommendations Year-to-Date



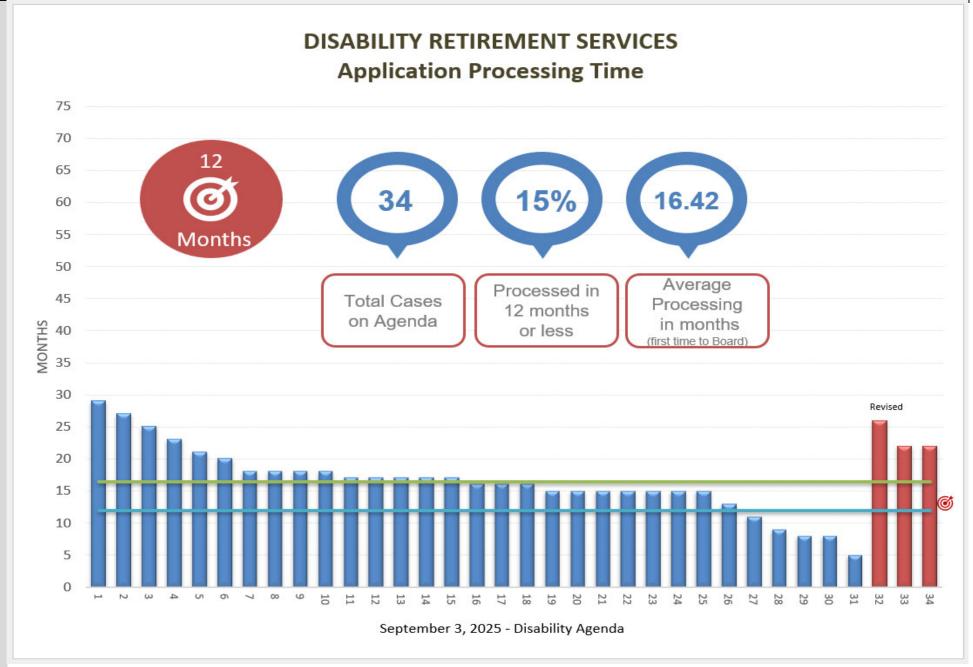






## In.

## Striving for Excellence



SHERIFF

FIRE DEPT

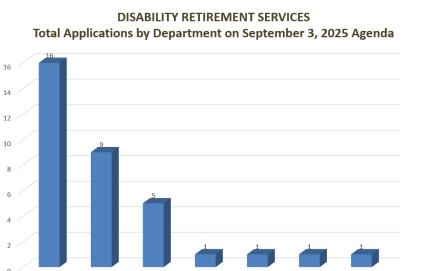
PROBATION

# In.

# Striving for Excellence

**By Department** 

Applications



MENTAL

HEALTH

HEALTH

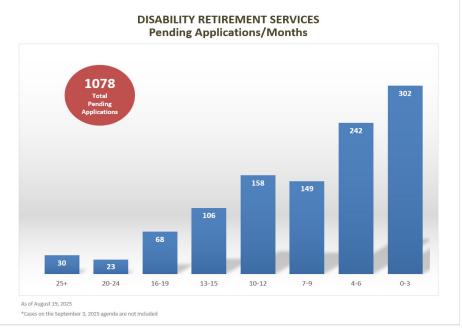
SERVICES

PUBLIC

DEFENDER

RANCHO LOS

AMIGOS



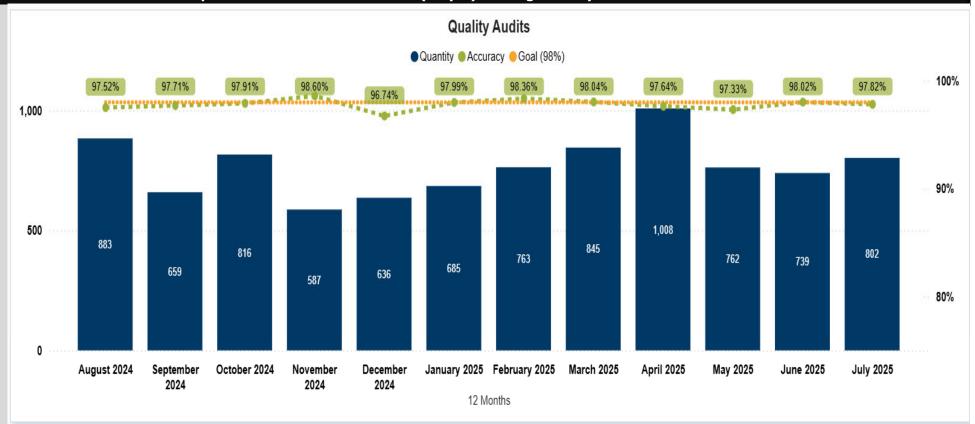
# Disability Retirement Services Applications by Department

DEPARTMENT	No. of Applications	% of Inventory
SHERIFF	478	44.34%
PROBATION DEPARTMENT	192	17.81%
L A COUNTY FIRE DEPT	187	17.35%
CHILDREN & FAMILY SERVICES	28	2.60%
DEPT OF PUBLIC SOCIAL SERVICES	23	2.13%
PUBLIC WORKS	18	1.67%
NORTHEAST CLUSTER (LAC+USC)	17	1.58%
PUBLIC HEALTH PROGRAM	16	1.48%
DISTRICT ATTORNEY	14	1.30%
MENTAL HEALTH	12	1.11%
SUPERIOR COURT/COUNTY CLERK	12	1.11%
CORRECTIONAL HEALTH	10	0.93%
COASTAL CLUSTER-HARBOR/UCLA MC	9	0.83%
HEALTH SERVICES ADMINISTRATION	8	0.74%
INTERNAL SERVICES	8	0.74%
AMBULATORY CARE NETWORK	6	0.56%
PUBLIC DEFENDER	6	0.56%
ANIMAL CONTROL	4	0.37%
RANCHO LOS AMIGOS HOSPITAL	4	0.37%
PARKS AND RECREATION	4	0.37%
MEDICAL EXAMINER	3	0.28%
CHIEF EXECUTIVE OFFICE	3	0.28%
SFV CLUSTER-OLIVE VIEW/UCLA MC	2	0.19%
COUNTY COUNSEL	2	0.19%
CHILD SUPPORT SERVICES	2	0.19%
PUBLIC LIBRARY	2	0.19%
ASSESSOR	2	0.19%
AGING DEPARTMENT	1	0.09%
BOARD OF SUPERVISORS	1	0.09%
BEACHES & HARBORS	1	0.09%
JUSTICE, CARE & OPPORTUNITIES	1	0.09%
REG-RECORDER/COUNTY CLERK	1	0.09%
COMMUNITY HEALTH PROGRAMS	1	0.09%
Grand Total	1078	100.00%



# **Striving for Excellence in Quality**

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



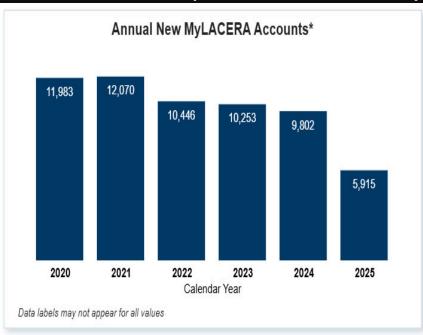
		Samples	Accuracy
July 2025	Data Entry	120	99.13%
	Payment Contract	407	97.55%
	Retirement Election	275	97.64%
	Total	802	97.82%

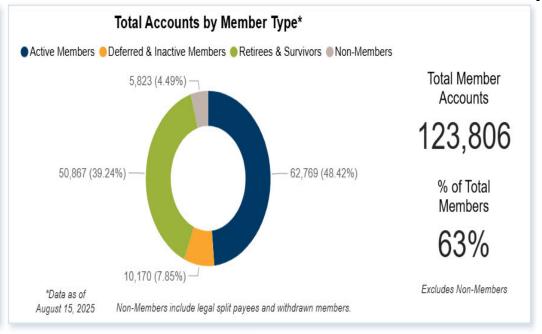
Prior audit values may update due to updated data.

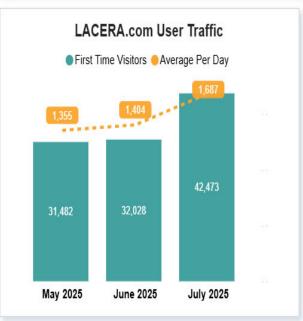
# In.

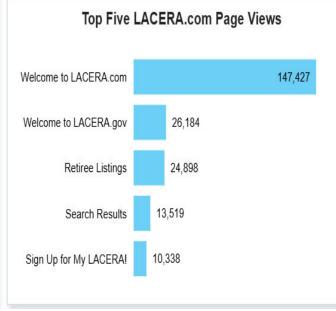
# Service Online For All

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









# Busiest Day 07/20/2025

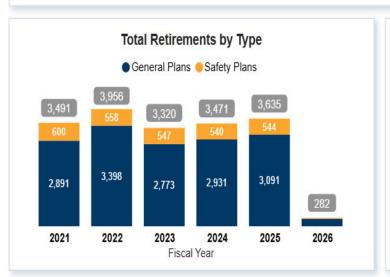
Home Page Tile	Views	% of Change
Careers	5,392	76.84%
Ready to Retire	5,599	13.13%
Sign Up for My LACERA!	10,338	12.07%
Resource Center	3,907	11.06%
Investments	3,254	8.65%
Board Meetings and Agendas	3,149	-13.66%



# **Member Snapshot**

# Metrics reported based on August 15, 2025

	Active Inactive Retired			Retired					
	Active Vested	Active Non- Vested	Inactive Vested	Inactive Non- Vested	Service Retirement	SCD- Disability Retirement	NSCD- Disability Retirement	Survivors	
☐ General Plans	65,146	22,637	7,889	12,577	49,970	3,128	583	8,412	170,342
AG	34		8	30	10,417	787	127	4,063	15,466
BG	7		5	3	541	33	5	78	672
CG	6		5	7	340	36	5	69	468
DG	29,918	115	3,690	3,622	21,721	2,200	434	2,302	64,002
EG	11,021	4	2,206	329	16,484			1,858	31,902
GG	24,160	22,518	1,975	8,586	467	72	12	43	57,833
☐ Safety Plans	10,158	2,014	544	1,012	5,186	7,551	78	2,230	28,773
AS			1	2	1,649	2,173	23	1,723	5,571
BS	6,412	44	384	345	3,519	5,332	54	502	16,592
CS	3,746	1,970	159	665	18	46	1	5	6,610
Total	75,304	24,651	8,433	13,589	55,156	10,679	661	10,642	199,115



Membership Count vesting status excludes reciprocal service credit.

Total	Safety Plans	General Plans	Gross Benefit Range
37,460	1,424	36,036	\$0 to \$3,999
22,155	4,495	17,660	\$4,000 to \$7,999
10,127	4,666	5,461	\$8,000 to \$11,999
4,757	3,158	1,599	\$12,000 to \$15,999
1,401	838	563	\$16,000 to \$19,999
397	224	173	\$20,000 to \$23,999
153	93	60	\$24,000 to \$27,999
61	22	39	> \$28,000
76,511	14,920	61,591	Total

Monthly Benefit Allowance Distribution

	erage Monthly Benefit
Plan Type	Gross Average Benefit
General Plans	\$4,486.41
Safety Plans	\$9,904.23
All Plans	\$5,530.60
Survivor A	verage Monthly Benefit
Survivor Av	verage Monthly Benefit \$3,838.30
Survivor Av	\$3,838.30
Data labels may not app	\$3,838.30



# **Member Snapshot**

### Retirement Metrics reported based on August 15, 2025



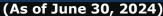
Monthly Retirements				
Retirement Type	August 2025			
Elected	165			
Service Retirement	42			
Total	207			

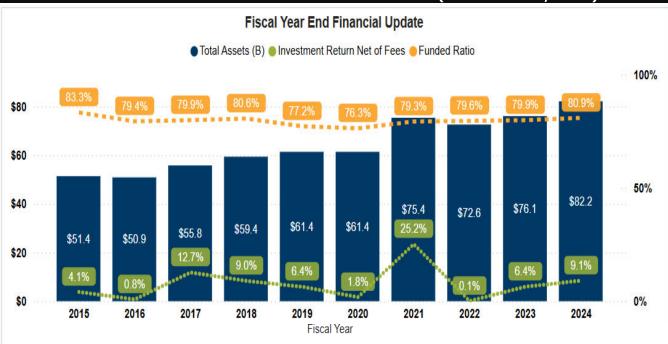
Pa	yroll
July	2025
304	61
New Retired Payees	New Seamless Payees Setup
\$408.12M	98.39%
Monthly Payroll	Monthly Seamless %
98.30%	61
Monthly Payroll by Direct Deposit	Seamless Payees FYTD
1.70%	98.39%
Monthly Payroll by Check	Seamless % FYTD
\$.41B Payroll FYTD	



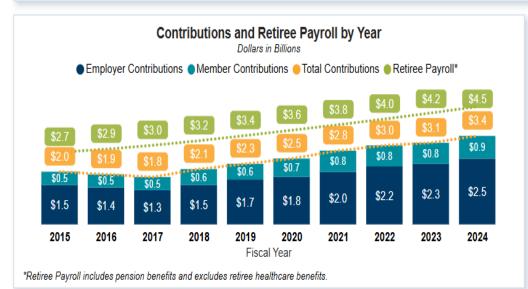


# **Key Financial Data**





### **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

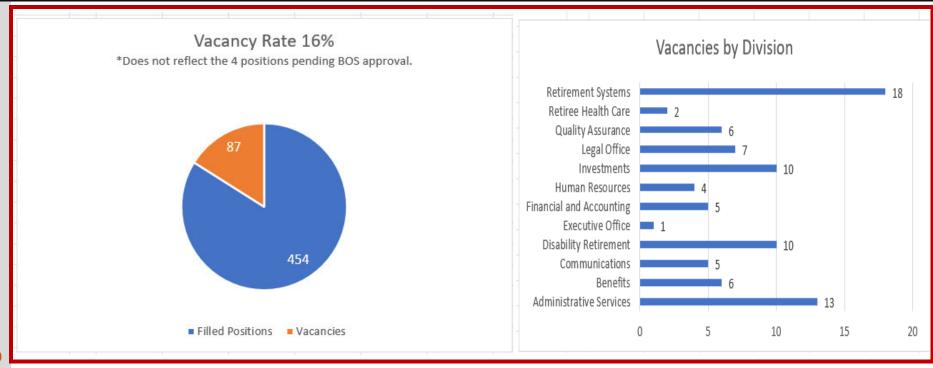


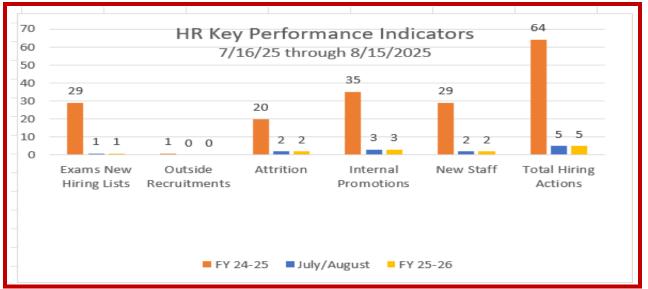


# In.

# **Human Resources**

# Metrics reported based on August 15, 2025





Page 13



# **Human Resources**

# Metrics reported based on August 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 accepted and under review	
Finance Analyst III, LACERA	Investments	Resume canvass	
_egal Secretary (Investments)	Legal	Selections made	
Retirement Benefits Specialist I (Trainee)	Various	Assessments in process	
Section Head	Various	On hold	
Senior Human Resources Assistant	Human Resources	Selection made	
Senior Investment Officer	Investments	Applications under review	
Senior Writer	Communications	Applications under review	
	<del>-  </del>		
	<del>-  </del>		
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# QUIET PERIOD LIST FOR TRUSTEES AND STAFF

Last Update 08/21/2025

# **ADMINISTRATIVE/OPERATIONS**

Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents*
RFQ: eDiscovery	Legal / InfoSec	12/1/2023	Contract Development	Global Relay
RFP: Auditing and Consulting Services Pool	Internal Audit	2/13/2025	Bid Review	<ul> <li>Crowe</li> <li>HORNE</li> <li>Grant Thornton</li> <li>Canaudit</li> <li>Tap International Inc.</li> <li>Armanino</li> <li>Simpson &amp; Simpson</li> <li>Eide Bailly</li> <li>MGO</li> <li>GoldSRD</li> </ul>
RFP: Financial Auditor Search	Internal Audit	4/30/2025	Bid Review	<ul> <li>BDO</li> <li>CLA</li> <li>Grant Thornton</li> <li>Eide Bailly</li> <li>Plante Moran</li> <li>Moss Adams/ Baker Tilly</li> </ul>

<sup>\*</sup>Subject to change



# QUIET PERIOD LIST FOR TRUSTEES AND STAFF

Last Update 08/21/2025

# <u>INVESTMENTS</u>

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	<ul> <li>ORG Portfolio Management</li> <li>Barings</li> <li>Belay Investment Group</li> <li>Hamilton Lane</li> <li>Cambridge Associates</li> <li>Seed Partners</li> <li>Stable Asset Management</li> <li>Wafra Inc.</li> <li>Artemis Real Estate Partners</li> <li>Aether Investment Partners</li> <li>Neuberger Berman Group</li> <li>The Townsend Group</li> <li>BGO Strategic Capital Partners</li> <li>BlackRock</li> <li>StepStone</li> <li>GCM Grosvenor</li> </ul>
RFP: Passive Cash Overlay Investment Manager Search	6/13/2025	Investments	06/30/2025	

<sup>\*</sup>Subject to change

Date	Conference
<b>September, 2025</b> 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
<b>October, 2025</b> 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
<b>November, 2025</b> 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

Date	Conference
November, 2025 11-14	SACRS Fall Conference Huntington Beach, CA
<b>December, 2025</b> 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
<b>January, 2026</b> 20-22	IFEBP (International Foundation of Employment Benefit Plans) Health Benefits Conference & Expo Ponte Vedra Beach, FL
26-28	NCPERS (National Conference on Public Employee Retirement Systems) Legislative Conference and Policy Day Washington D.C.
March, 2026 2-4	NCPERS (National Conference on Public Employee Retirement Systems) Communications & Member Services Summit (formerly Pension Communications Summit) Washington D.C.
8-11	CALAPRS (California Association of Public Retirement Systems) General Assembly 2026 Carlsbad, CA
9-11	Council of Institutional Investors (CII) Spring Conference Washington D.C.
26-27	PREA (Pension Real Estate Association) Spring Conference Nashville, TN
<b>May, 2026</b> 12-15	SACRS Spring Conference Olympic Valley, CA
16-17	NCPERS (National Conference on Public Employee Retirement Systems) Trustee Educational Seminar (TEDS) Las Vegas, NV
16-17	NCPERS (National Conference on Public Employee Retirement Systems) Accredited Fiduciary (NAF) Program Las Vegas, NV

Date	Conference
May, 2026	
17-20	NCPERS (National Conference on Public Employee Retirement Systems) Annual Conference & Exhibition (ACE) Las Vegas, NV
18-19	IFEBP (International Foundation of Employment Benefit Plans) Washington Legislative Update Washington D.C.

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

For further information, contact:

LACERA

Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620

Pasadena, CA 91101





August 27, 2025

**TO:** Trustees, Board of Retirement

**FOR:** Board of Retirement Meeting on September 3, 2025

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

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

# **MONTHLY AGENDA REPORTS FOR: 9/3/2025**

# **AGENDA - VERSION - #3**

THIS IS A COPY OF THE STANDARD AGENDA WHICH OMITS THE RETIREE'S AGE AND ADDRESS.

**DATE RUN: 8/27/2025** 

# BENEFIT APPROVAL LIST

# SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	RETIRED	SERVICE
ADRIANA EVANS	SHERIFF Dept.#SH	09-25-2025	22 YRS 09½ MOS
BRIAN K. GREBBIEN	L A COUNTY FIRE DEPT Dept.#FR	10-15-2025	07 YRS 09½ MOS
RONALD G. HERNANDEZ	LA COUNTY FIRE DEPT Dept.#FR	08-30-2025	34 YRS 09 MOS
THOMAS HOLMES	L A COUNTY FIRE DEPT Dept.#FR	09-30-2025	23 YRS 01 MOS
TIMOTHY A. KARP	LA COUNTY FIRE DEPT Dept.#FR	10-31-2025	30 YRS 10 MOS
DANIEL E. LEICHT	SHERIFF Dept.#SH	10-01-2025	30 YRS ½ MOS
JONATHAN A. LESTED	SHERIFF Dept.#SH	09-30-2025	30 YRS 05 MOS
KEVIN E. MARTIN	SHERIFF Dept.#SH	10-31-2025	30 YRS 03 MOS
MICHAEL L. SCHWARTZ	SHERIFF Dept.#SH	09-27-2025	29 YRS 02 MOS

# **BENEFIT APPROVAL LIST**

# SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	RETIRED	SERVICE
STEVEN H. SNOVER	SHERIFF Dept.#SH	10-15-2025	25 YRS 1/2 MOS
STEVEN J. SWIATEK	LA COUNTY FIRE DEPT Dept.#FR	08-16-2025	26 YRS 01 MOS
ANGELA D. WALTON	SHERIFF Dept.#SH	08-29-2025	28 YRS 10½ MOS

# **BENEFIT APPROVAL LIST**

NAME	<u>DEPARTMENT</u>	RETIRED	<u>SERVICE</u>
ANNIE M. ACOSTA	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	10-30-2025	55 YRS 04 MOS
ROBERT ACUNA JR	PROBATION DEPARTMENT Dept.#PB	09-30-2025	34 YRS 01 MOS
VIRGINIA AGUIRRE	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	10-01-2025	35 YRS 05½ MOS
JOSE C. ALDANA AYELO	CHIEF EXECUTIVE OFFICE Dept.#AO	10-31-2025	39 YRS 03½ MOS
RODRIGO AMADOR	PUBLIC DEFENDER Dept.#PD	08-21-2025	08 YRS 05 MOS
SIMON ARSHARUNI	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-13-2025	26 YRS 11½ MOS
CHRISTINA C. AYALA	CHILDREN & FAMILY SERVICES Dept.#CH	10-31-2025	36 YRS 05½ MOS
KARMEN BABAYAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-30-2025	34 YRS 11 MOS
MICHAEL M. BAMBRICK	PUBLIC DEFENDER Dept.#PD	07-30-2025	05 YRS 06 MOS

# **BENEFIT APPROVAL LIST**

<u>NAME</u>	<u>DEPARTMENT</u>	RETIRED	SERVICE
VIRGILIO C. BAQUIR	SHERIFF Dept.#SH	09-28-2025	18 YRS 00 MOS
KENNETH L. BARLOW	SHERIFF Dept.#SH	10-31-2025	35 YRS 04 MOS
DARIN L. BARNES	PROBATION DEPARTMENT Dept.#PB	07-31-2025	30 YRS 07½ MOS
CHERYL A. BARRIT	BOARD OF SUPERVISORS Dept.#BS	08-31-2025	12 YRS 09½ MOS
STEPHANIE A. BEACHAM	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	10-24-2025	38 YRS 00 MOS
JOCELYN H. BENDER	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-30-2025	26 YRS 04 MOS
ELIZABETH S. BOYCE	CHIEF EXECUTIVE OFFICE Dept.#AO	09-27-2025	37 YRS 11 MOS
ELENA J. BRIGGS	CHILD SUPPORT SERVICES Dept.#CD	10-25-2025	26 YRS 10 MOS
YOLANDA K. BRISCOE	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	10-24-2025	18 YRS 02 MOS

# **BENEFIT APPROVAL LIST**

NAME	DEPARTMENT	RETIRED	SERVICE
CYNTHIA D. BURGESS	MENTAL HEALTH Dept.#MH	09-30-2025	25 YRS 00 MOS
INGRID P. BYFIELD	CHILDREN & FAMILY SERVICES Dept.#CH	10-16-2025	39 YRS 00 MOS
JUANITA CARPENTER	REG-RECORDER/COUNTY CLERK Dept.#RR	10-01-2025	25 YRS 01½ MOS
ROBERT A. CARR	AMBULATORY CARE NETWORK Dept.#HN	10-31-2025	10 YRS 04 MOS
MONICA CHIM	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-30-2025	35 YRS 07 MOS
VIRNA-LIZA T. CUDIAMAT	DEPARTMENT OF HUMAN RESOURCES Dept.#HM	09-30-2025	33 YRS 04 MOS
LISA Y. CUNNIGAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-18-2025	15 YRS 09½ MOS
JAMES G. CURRAN	SHERIFF Dept.#SH	09-27-2025	16 YRS 00 MOS
DIANNA R. DELGADO	CHILDREN & FAMILY SERVICES Dept.#CH	08-30-2025	25 YRS 03½ MOS

# **BENEFIT APPROVAL LIST**

<u>NAME</u>	<u>DEPARTMENT</u>	RETIRED	SERVICE
ANTHONY J. DELLAGROTTA	CORRECTIONAL HEALTH Dept.#HC	08-12-2025	16 YRS 06½ MOS
PAUL D. DESMOND	INTERNAL SERVICES Dept.#IS	10-30-2025	35 YRS 04½ MOS
HIEN K. DINH	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-26-2025	36 YRS 10 MOS
LISA D. DITTBENNER	PUBLIC HEALTH PROGRAM Dept.#PH	09-27-2025	38 YRS 01 MOS
REGINA ESTERAS	SUPERIOR COURT/COUNTY CLERK Dept.#SC	09-30-2025	31 YRS 00 MOS
JANICE U. FITISEMANU	SHERIFF Dept.#SH	09-27-2025	25 YRS 00 MOS
ANTHONY FLORES	PROBATION DEPARTMENT Dept.#PB	10-31-2025	35 YRS 01 MOS
ROBERTO GARCIA	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	10-31-2025	20 YRS 01 MOS
DINORAH E. GARCIA	CHILDREN & FAMILY SERVICES Dept.#CH	08-30-2025	26 YRS 09½ MOS

# **BENEFIT APPROVAL LIST**

NAME	DEPARTMENT	RETIRED	SERVICE
SONIA GOMEZ	CHILDREN & FAMILY SERVICES Dept.#CH	10-08-2025	36 YRS 07 MOS
LISETT C. GONZALEZ	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-30-2025	33 YRS 10 MOS
RENE GONZALEZ	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	06-16-2025	38 YRS 04½ MOS
SHIRLEY L. HALEY-GRAHAM	SHERIFF Dept.#SH	08-30-2025	20 YRS 01 MOS
JULIET P. HALL	RANCHO LOS AMIGOS HOSPITAL Dept.#HR	08-30-2025	13 YRS 00 MOS
SAMUEL D. HALLIE	SHERIFF Dept.#SH	09-27-2025	30 YRS 05 MOS
DAVID D. HARRISON	CHILDREN & FAMILY SERVICES Dept.#CH	08-02-2025	26 YRS 11½ MOS
BRYAN HATAISHI	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	08-29-2025	15 YRS 04 MOS
STEPHANIE D. HOLLIDAY	SHERIFF Dept.#SH	09-27-2025	38 YRS 06 MOS

# **BENEFIT APPROVAL LIST**

NAME	DEPARTMENT	RETIRED	SERVICE
EVIE E. HOMSY	SUPERIOR COURT/COUNTY CLERK Dept.#SC	09-22-2025	27 YRS 03 MOS
ALEX HUANG	INTERNAL SERVICES Dept.#IS	08-30-2025	25 YRS 02 MOS
JUNE JACKSON	CHILDREN & FAMILY SERVICES Dept.#CH	08-18-2025	40 YRS 00 MOS
KISHA R. JACKSON	SUPERIOR COURT/COUNTY CLERK Dept.#SC	08-30-2025	25 YRS 00 MOS
KHACHIG K. JANOYAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	10-31-2025	27 YRS 04½ MOS
HAE K. JOUNG	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	09-12-2025	40 YRS 03½ MOS
GRISSELL JOVER	CHILDREN & FAMILY SERVICES Dept.#CH	09-27-2025	39 YRS 11 MOS
HELEN M. KETCHAM	SUPERIOR COURT/COUNTY CLERK Dept.#SC	09-27-2025	20 YRS 02 MOS
MI K. KIM	REGIONAL PLANNING Dept.#RP	07-31-2025	20 YRS 07½ MOS

# **BENEFIT APPROVAL LIST**

<u>NAME</u>	<u>DEPARTMENT</u>	RETIRED	SERVICE
APRIL R. KING-TODD	PUBLIC HEALTH PROGRAM Dept.#PH	08-30-2025	35 YRS 01½ MOS
AMY C. KRESS	MENTAL HEALTH Dept.#MH	10-25-2025	20 YRS 06 MOS
ANITA LA FLEUR JOH	SUPERIOR COURT/COUNTY CLERK Dept.#SC	09-30-2025	18 YRS 08 MOS
MARC S. LEWINSTEIN	ALTERNATE PUBLIC DEFENDER Dept.#AD	10-31-2025	40 YRS 10 MOS
DANA M. LEWIS-ROGERS	PROBATION DEPARTMENT Dept.#PB	09-27-2025	27 YRS 03 MOS
CHRISTINA S. LICOP	JUVENILE COURT HEALTH SERVICES Dept.#HJ	08-14-2025	28 YRS 05½ MOS
JOSE ELOY P. LINGAT JR.	SHERIFF Dept.#SH	09-30-2025	19 YRS 01 MOS
LAURA LOPEZ	SUPERIOR COURT/COUNTY CLERK Dept.#SC	08-30-2025	26 YRS 06 MOS
SHIRLEY L. LUMANOG	MENTAL HEALTH Dept.#MH	10-31-2025	26 YRS 05 MOS

### **BENEFIT APPROVAL LIST**

NAME	DEPARTMENT	RETIRED	SERVICE
JOSEPH N. MADDOX	SHERIFF Dept.#SH	10-31-2025	19 YRS 00 MOS
THOMAS S. MAKOWSKI	INTERNAL SERVICES Dept.#IS	08-28-2025	24 YRS 041/2 MOS
FETLEWORK MAMO	HEALTH SERVICES ADMINISTRATION Dept.#HS	09-30-2025	34 YRS 00 MOS
JULIO A. MARTINEZ	PUBLIC HEALTH PROGRAM Dept.#PH	08-30-2025	25 YRS 02 MOS
ELLEN R. MCKINNEY	CORRECTIONAL HEALTH Dept.#HC	07-30-2025	18 YRS 07 MOS
RICARDO MELCHOR MARC	SHERIFF Dept.#SH	10-31-2025	17 YRS 07½ MOS
TAMMY P. MILLER	AMBULATORY CARE NETWORK Dept.#HN	09-30-2025	22 YRS 01 MOS
ANALISIA MOJARRO	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	09-27-2025	36 YRS ½ MOS
JEWEL MOLETTE	AMBULATORY CARE NETWORK Dept.#HN	10-31-2025	36 YRS 01½ MOS

### **BENEFIT APPROVAL LIST**

NAME	DEPARTMENT	RETIRED	SERVICE
THOMAS S. MOORE	PUBLIC DEFENDER Dept.#PD	08-30-2025	36 YRS 02 MOS
LISA Y. MORALES	SUPERIOR COURT/COUNTY CLERK Dept.#SC	08-30-2025	25 YRS 10 MOS
MARIO S. MORALES	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-30-2025	34 YRS 04 MOS
ROSEMARY MORALES	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-10-2025	15 YRS 02½ MOS
LEONECE MYERS	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	09-30-2025	47 YRS 05 MOS
BOBBY NALES	SHERIFF Dept.#SH	08-29-2025	14 YRS 00 MOS
CYAN NGO	HEALTH SERVICES ADMINISTRATION Dept.#HS	07-31-2025	25 YRS 06 MOS
CHUCK NGUYEN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-02-2025	33 YRS 10½ MOS
NGOZI NJOKU	PROBATION DEPARTMENT Dept.#PB	08-15-2025	26 YRS 05½ MOS

# **BENEFIT APPROVAL LIST**

<u>NAME</u>	<u>DEPARTMENT</u>	RETIRED	SERVICE
SUPHARAS PASHLEY	SHERIFF Dept.#SH	10-18-2025	23 YRS 00 MOS
MELLONIE P. PATTERSON FR	CHILDREN & FAMILY SERVICES Dept.#CH	08-17-2025	31 YRS 07 MOS
ANA I. PAVLAKOVICH	SUPERIOR COURT/COUNTY CLERK Dept.#SC	09-30-2025	25 YRS 00 MOS
GUADALUPE PENAFLOR	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	10-27-2025	25 YRS 04 MOS
CLAUDIA Y. PEREZ	PUBLIC WORKS Dept.#PW	09-26-2025	32 YRS 10 MOS
KIMBERLY A. PIGEON	SHERIFF Dept.#SH	07-31-2025	29 YRS 02½ MOS
ORLANDO PORRATA	PUBLIC WORKS Dept.#PW	09-26-2025	25 YRS 00 MOS
VIOLET C. PRUDENCIO	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-26-2025	12 YRS 04 MOS
EDITH M. PUGH	REG-RECORDER/COUNTY CLERK Dept.#RR	09-27-2025	41 YRS 06 MOS

### **BENEFIT APPROVAL LIST**

NAME	DEPARTMENT	RETIRED	SERVICE
STEVE QUESADA	SHERIFF Dept.#SH	08-30-2025	16 YRS 06 MOS
SASANK P. REDDY	MENTAL HEALTH Dept.#MH	09-30-2025	20 YRS 03 MOS
MILDRED REDOBLADO	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	10-23-2025	21 YRS 02 MOS
CECILIA REYNOSO	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	10-08-2025	30 YRS 07½ MOS
ALICIA D. ROBERTS	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	10-30-2025	27 YRS 03½ MOS
SYLVIA E. RODRIGUEZ	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-30-2025	33 YRS 10½ MOS
SHARON G. ROWLAND	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	08-01-2025	38 YRS ½ MOS
ISIDORE RUIZ	SUPERIOR COURT/COUNTY CLERK Dept.#SC	10-18-2025	37 YRS 00 MOS
GERALDINE J. RUSSELL	SHERIFF Dept.#SH	09-26-2025	27 YRS 02 MOS

### **BENEFIT APPROVAL LIST**

NAME	<u>DEPARTMENT</u>	RETIRED	SERVICE
SHELLEY D. SALAS	SHERIFF Dept.#SH	09-30-2025	39 YRS 08 MOS
MAGDALENA V. SALAS	REG-RECORDER/COUNTY CLERK Dept.#RR	08-29-2025	31 YRS 00 MOS
DELFINA G. SEGOVIA	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	10-31-2025	41 YRS 06 MOS
RAQUEZA SIMPLINA	SUPERIOR COURT/COUNTY CLERK Dept.#SC	08-15-2025	29 YRS 02½ MOS
SEDALIA L. STEED	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	07-31-2025	17 YRS 00 MOS
ERIN D. STIBAL	SHERIFF Dept.#SH	10-31-2025	30 YRS 00 MOS
MAVIS W. SUTTON	PUBLIC HEALTH PROGRAM Dept.#PH	08-29-2025	36 YRS 03 MOS
THEODORE R. SWARTZ II	PUBLIC WORKS Dept.#PW	07-26-2025	38 YRS 01 MOS
SANDRA TANAKA	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	10-31-2025	39 YRS 00 MOS

### **BENEFIT APPROVAL LIST**

NAME	<u>DEPARTMENT</u>	RETIRED	SERVICE
ALDIN A. TATLEY	PROBATION DEPARTMENT Dept.#PB	10-10-2025	35 YRS ½ MOS
JEFFREY A. TEND	DEPARTMENT OF HUMAN RESOURCES Dept.#HM	10-28-2025	30 YRS 05 MOS
LAURA TREJO	AGING DEPARTMENT Dept.#AG	10-01-2025	21 YRS 01½ MOS
EMILY H. TSAI	TREASURER AND TAX COLLECTOR Dept.#TT	09-30-2025	13 YRS 00 MOS
THERESA A. TUCKER	SHERIFF Dept.#SH	10-31-2025	38 YRS 05½ MOS
APPOLONIA N. UGBAH	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	10-29-2025	18 YRS 06 MOS
ROBIN F. URBAN	DEPARTMENT OF HUMAN RESOURCES Dept.#HM	10-17-2025	27 YRS 08 MOS
ANA M. VEIGA	SUPERIOR COURT/COUNTY CLERK Dept.#SC	09-29-2025	36 YRS 09 MOS
ANDREW V. VO	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	09-30-2025	25 YRS 03 MOS

### **BENEFIT APPROVAL LIST**

NAME	DEPARTMENT	RETIRED	SERVICE
MENG HSUEH WANG	PUBLIC LIBRARY Dept.#PL	09-15-2025	28 YRS ½ MOS
SULLY J. WANTLAND	CHILDREN & FAMILY SERVICES Dept.#CH	08-30-2025	16 YRS 11½ MOS
LUE B. WASHINGTON	PROBATION DEPARTMENT Dept.#PB	08-18-2025	20 YRS 05 MOS
CAROLYN Y. WILLIAMS	MENTAL HEALTH Dept.#MH	09-27-2025	37 YRS 06½ MOS
MARK A. WILLIAMS	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	09-27-2025	25 YRS 08 MOS
ROBERT B. WOODARD JR	CHILD SUPPORT SERVICES Dept.#CD	10-03-2025	25 YRS 02 MOS
CLARISS YADEGARIAN	SUPERIOR COURT/COUNTY CLERK Dept.#SC	08-30-2025	25 YRS 00 MOS
ELVIA C. ZAK	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	10-01-2025	39 YRS 06½ MOS

# **BENEFIT APPROVAL LIST**

# **SAFETY SURVIVOR APPLICATIONS**

NAME	<u>DEPARTMENT</u>	RETIRED	SERVICE
EDUARDO C. ACOSTA J R.	SHERIFF Dept.#SH	06-18-2025	26 YRS 09 MOS
SPOUSE of OLGA ACOSTA dec'd on 06-17-2025, Sect. #31781.1			
JACQUELINE D. HERNANDEZ	SHERIFF Dept.#SH	05-18-2025	18 YRS 04½ MOS
WIFE of JESUS H HERNANDEZ RO dec'd on 05-17-2025, Sect. #31781.3			
MINIKO TATE-TAYLOR	L A COUNTY FIRE DEPT Dept.#FR	11-14-2024	36 YRS ½ MOS
SPOUSE of JAMES O TAYLOR dec'd on 11-13-2024, Sect. #31781.3			

### **BENEFIT APPROVAL LIST**

### **GENERAL SURVIVOR APPLICATIONS**

NAME	<u>DEPARTMENT</u>	RETIRED	SERVICE
LESLEY A. MONTANA	PUBLIC WORKS Dept.#PW	07-08-2025	08 YRS 09½ MOS
SPOUSE of JOEGREG MONTANA dec'd on 07-07-2025, Sect. #31781.3			
BRUCE TIFFER	SHERIFF Dept.#SH	05-30-2025	25 YRS 05 MOS
SPOUSE of JEANETTE M DOUCET-TIFF dec'd on 05-29-2025, Sect. #31781.3	Έ		
MARLON B. WELLS	REG-RECORDER/COUNTY CLERK Dept.#RR	06-23-2025	17 YRS 10½ MOS
HUSBAND of STEPHANIE L WELLS dec'd on 06-22-2025, Sect. #31781.3			

# **BENEFIT APPROVAL LIST**

# SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

NAME	DEPARTMENT	RETIRED	SERVICE
JAMES A. FLESHER	SHERIFF Dept.#SH	07-20-2025	03 YRS 03 MOS
ANDREW C. JENKS	SHERIFF Dept.#SH	09-12-2025	01 YRS 06 MOS
GERARDO LUCIO	SHERIFF Dept.#SH	08-05-2025	23 YRS 04 MOS
JUDITH MISSAKIAN	SHERIFF Dept.#SH	10-01-2025	11 YRS 05 MOS
SALVADOR STEWART	SHERIFF Dept.#SH	08-20-2025	11 YRS 04 MOS

# **BENEFIT APPROVAL LIST**

# GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	RETIRED	SERVICE
CLAY ADKINS	PROBATION DEPARTMENT Dept.#PB	08-15-2025	36 YRS 06 MOS
MARIANNE ANDERSON	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	09-01-2025	12 YRS 08 MOS
JANETH V. ANTEPARA	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-20-2025	11 YRS 01 MOS
MEADO O. BRODDIE	PROBATION DEPARTMENT Dept.#PB	07-30-2025	20 YRS 02 MOS
TINA D. BROWN	HEALTH SERVICES ADMINISTRATION Dept.#HS	08-04-2025	21 YRS ½ MOS
JAMES A. BURTON	PARKS AND RECREATION Dept.#PK	08-11-2025	19 YRS 01 MOS
JUAN CARLOS CASTILLO-MAR	PUBLIC HEALTH PROGRAM Dept.#PH	07-26-2025	18 YRS 07½ MOS
ROBYN S. DAVIS	BOARD OF SUPERVISORS Dept.#BS	10-16-2025	22 YRS 11 MOS
PEDRO M. DE LA MORA	SHERIFF Dept.#SH	07-19-2025	09 YRS 04 MOS

# **BOARD OF RETIREMENT MEETING OF SEPTEMBER 3, 2025**

#### **BENEFIT APPROVAL LIST**

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

NAME	DEPARTMENT	RETIRED	SERVICE
RAYMOND A. DE TURENNE	CHILD SUPPORT SERVICES Dept.#CD	08-07-2025	10 YRS 04 MOS
KIMBERLY D. DOTSON	SUPERIOR COURT/COUNTY CLERK Dept.#SC	09-13-2025	35 YRS ½ MOS
RUTH L. FARIAS	PUBLIC LIBRARY Dept.#PL	07-28-2025	25 YRS 09 MOS
ANN M. GATSI	ASSESSOR Dept.#AS	07-24-2025	19 YRS 07 MOS
BEE ISMAIL	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	09-03-2025	10 YRS 01 MOS
DIANA M. IZADIPOUR	HEALTH SERVICES ADMINISTRATION Dept.#HS	10-01-2025	19 YRS 00 MOS
REGINA JIMENEZ	CHILDREN & FAMILY SERVICES Dept.#CH	08-03-2025	16 YRS 00 MOS
TINA KAESER	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	09-16-2025	23 YRS ½ MOS
OAK C. KIM	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	07-17-2025	12 YRS 00 MOS

# **BOARD OF RETIREMENT MEETING OF SEPTEMBER 3, 2025**

#### **BENEFIT APPROVAL LIST**

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

<u>NAME</u>	<u>DEPARTMENT</u>	RETIRED	SERVICE
JILL KLESSIG	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	06-18-2025	35 YRS 01 MOS
RIPSIME KRIKORIAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-05-2025	13 YRS 11½ MOS
DELINIA A. LEGUIE	CHILD SUPPORT SERVICES Dept.#CD	08-18-2025	27 YRS 06 MOS
RENE LUNA	LA COUNTY FIRE DEPT Dept.#FR	08-15-2025	22 YRS 09 MOS
RONALD R. MADISON	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	07-29-2025	41 YRS 00 MOS
AMY C. PADNICK	CHILDREN & FAMILY SERVICES Dept.#CH	08-04-2025	22 YRS 05 MOS
ROSEMARIE A. PANGILINAN	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	08-04-2025	14 YRS 08 MOS
RACHELLE A. PANICCIA	PUBLIC HEALTH PROGRAM Dept.#PH	08-01-2025	20 YRS 06 MOS
TUSHAR A. PATEL	SUPERIOR COURT/COUNTY CLERK Dept.#SC	08-23-2025	06 YRS 03 MOS

# **BOARD OF RETIREMENT MEETING OF SEPTEMBER 3, 2025**

#### **BENEFIT APPROVAL LIST**

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

NAME	<u>DEPARTMENT</u>	RETIRED	SERVICE
FELIX G. PEREZ	PROBATION DEPARTMENT Dept.#PB	08-27-2025	31 YRS 06½ MOS
TARKUS R. PIPER	PARKS AND RECREATION Dept.#PK	09-25-2025	13 YRS 00 MOS
CLARENCIO RACHO	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-22-2025	09 YRS 06 MOS
ELIZABETH G. SEYMOUR	LA COUNTY FIRE DEPT Dept.#FR	08-16-2025	09 YRS 10 MOS
JOE H. TENG	PUBLIC WORKS Dept.#PW	10-11-2025	08 YRS 09 MOS
VERONICA M. TORREGOZA	RANCHO LOS AMIGOS HOSPITAL Dept.#HR	09-21-2025	25 YRS 05½ MOS
JORGE D. VELASQUEZ	LA COUNTY FIRE DEPT Dept.#FR	09-13-2025	23 YRS 07½ MOS

### BOARD OF RETIREMENT MEETING OF SEPTEMBER 3, 2025 RESCISSIONS/CHANGES FROM BENEFIT APPROVAL LIST APPROVED ON AUGUST 6, 2025

#### SAFETY MEMBER APPLICATIONS FOR SERVICE RETIREMENT

NAME	DEPARTMENT	UPDATE
MARVIN D BALDWIN	L A COUNTY FIRE DEPT	CHANGE TO SEPTEMBER 30, 2025
JAMES A FERNANDEZ	L A COUNTY FIRE DEPT	CHANGE TO SEPTEMBER 19, 2025
DANIEL J TOBIN	SHERIFF	CHANGE TO SEPTEMBER 26, 2025
ISABELE MALFAVON	SHERIFF	CHANGE TO OCTOBER 29, 2025

#### GENERAL MEMBER APPLICATIONS FOR SERVICE RETIREMENT

NAME	DEPARTMENT	UPDATE
ENA V. HERNANDEZ	AMBULATORY CARE NETWORK	CHANGE TO OCTOBER 31, 2025
LINGNA HU	PUBLIC HEALTH PROGRAM	CHANGE TO SEPTEMBER 26, 2025
SHAWN W MC ADORY	PARKS AND RECREATION	CHANGE TO AUGUST 30, 2025
TRISHA M SALCIDO	SUPERIOR COURT/COUNTY CLERK	CHANGE TO OCTOBER 1, 2025
MARIA G GARCIA	SUPERIOR COURT/COUNTY CLERK	CHANGE TO SEPTEMBER 27, 2025
DOREEN HAMILTON	DEPT OF PUBLIC SOCIAL SERVICES	CHANGE TO AUGUST 22, 2025
CECILIA L HSIA	MENTAL HEALTH	CHANGE TO SEPTEMBER 04, 2025
MICHAEL A OWENS	PROBATION DEPARTMENT	CHANGE TO AUGUST 30, 2025
HAROLD CAREY	AMBULATORY CARE NETWORK	CHANGE TO SEPTEMBER 26, 2025
MARIBEL C AVILES	COASTAL CLUSTER-HARBOR/UCLA MC	RESCISSION OF RETIREMENT
STEPHEN T NIWA	COUNTY COUNSEL	RESCISSION OF RETIREMENT



August 8, 2025

TO: Each Trustee

**Board of Retirement** 

FROM: Tamara Caldwell, Manager

**Disability Retirement Services Division** 

FOR: September 3, 2025, Board of Retirement Meeting

SUBJECT: DISMISS WITH PREJUDICE THE APPEAL OF LISA WASHINGTON

(SURVIVOR); WILLIAM H. ATTMORE II (DECEASED)

Ms. Lisa Washington applied for a Service-Connected Survivor Benefit on December 20, 2023. On December 4, 2024, the Board denied her application for a service-connected survivor's allowance.

Ms. Washington filed a timely appeal. On July 24, 2025, the applicant advised LACERA that she does not wish to proceed with the appeal for a Service-Connected Survivor Benefit.

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

Dismiss with prejudice Lisa Washington's appeal for a Service-Connected Survivor Benefit.

NOTED AND REVIEWED:

Francis J. Boyd, Sr. Staff Counsel

Date: 08/08/2025

FJB:TC:rl

Attachment

Lisa Washington Subject: Survivor Benefits Appeal

Date: March 5, 2025

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#### WITHDRAWAL OF APPEAL

I, Lisa Washington, want to withdraw my appeal for service-connected survivor benefits, filed on 12/13/2024. My appeal requested an administrative hearing with regard to the denial of application for survivor benefits. I understand that once the withdrawal is approved by the Board of Retirement, it becomes final, and no further action will or can be taken. The matter will be closed.

Date



August 8, 2025

TO: Each Trustee

**Board of Retirement** 

FROM: Tamara Caldwell, Division Manager

**Disability Retirement Services** 

FOR: September 3, 2025, Board of Retirement Meeting

SUBJECT: SERVICE PROVIDER INVOICE APPROVAL REQUEST - PERRY

MALOFF, M.D.

On January 1, 2015, the Board of Retirement adopted a policy whereby staff is authorized to approve and pay vendor invoices up to a cumulative amount of \$15,000.00 per vendor. Invoices from vendors exceeding \$15,000.00 per case shall be submitted to the Board of Retirement for approval prior to payment.

Dr. Perry Maloff completed his initial report and record review for the application of Heidi N. Mettler and is requesting approval for payment of the attached invoice. This was an extensive case with 53.94 inches of record review. The total outstanding balance is \$28,572.70.

**IT IS THEREFORE RECOMMENDED THAT** the Board approve the service provider invoice for Perry Maloff, M.D.

TC:rl

Confidential Attachment

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

For further information, contact:

LACERA

Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620

Pasadena, CA 91101





August 8, 2025

TO: Trustees – Board of Retirement

FROM: Jean J. Kim

Senior Staff Counsel

DATE: Board of Retirement Meeting of September 3, 2025

SUBJECT: PENSIONABILITY ANALYSIS UNDER CERL AND PEPRA FOR NEW

**PAY ITEMS** 

#### INTRODUCTION

This memorandum addresses a new pay item for which the County of Los Angeles (the "County") has requested a pensionability determination.

Based on our review, as set forth below, we recommend the following pensionability determination for the pay items at issue:

1. Job Study Participation Bonus (Item No. TBD)

#### Recommendation:

Include as compensation earnable for legacy members.

Exclude from pensionable compensation for PEPRA members.

2. Deputy Probation Officer Recruitment Incentive Bonus (Item No. TBD)

#### Recommendation:

Exclude from compensation earnable for legacy members.

Exclude from pensionable compensation for PEPRA members.

#### **BOARD AUTHORITY TO MAKE PENSIONABILITY DETERMINATIONS**

The Board of Retirement (the "Board") is charged with determining whether a pay item qualifies as pensionable under the County Employees Retirement Law of 1937 ("CERL") and the California Public Employees' Pension Reform Act of 2013 ("PEPRA") and is therefore includable as final compensation in calculating a member's retirement benefit. Cal. Govt. Code §31461(a)(1) and §7522.34.

Items of compensation are analyzed as pensionable:

- for legacy members under the definition of "compensation earnable" in Cal. Govt. Code §31461; and
- for PEPRA members under the definition of "pensionable compensation" in Cal. Govt. Code §7522.34.

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A "legacy member" refers to any individual who became a member of LACERA, or a reciprocal system, prior to January 1, 2013. A "PEPRA member" refers to anyone who first became a member of LACERA on or after January 1, 2013 and was not previously a member of another public retirement system prior to that date. Cal. Govt. Code §7522.04(f).

#### COMPENSATION EARNABLE FOR LEGACY MEMBERS

In order for a pay item to be includable in a legacy member's retirement benefit, it must qualify (i) as "compensation" as defined in Cal. Govt. Code §31460 and (ii) as "compensation earnable" under Cal. Govt. Code §31461. "Compensation" is generally defined as remuneration paid in cash to a member. Cal. Govt. Code §31460. "Compensation earnable" is defined as the average compensation based on "the average number of days ordinarily worked by persons in the same grade or class of positions during the period and at the same rate of pay" that it is not expressly excluded from "compensation earnable" pursuant to Cal. Govt. Code §31461(b). Cal. Govt. Code §31461.

Types of pay that are expressly excluded from compensation earnable include:

- One-time or ad hoc payments not paid to all similarly situated members in the member's grade or class (Cal. Govt. Code §31461(b)(1)(B));
- Payments for unused leave or compensatory time off in excess of the amount of leave or compensatory time off that is earned and payable in each 12-month period during the final compensation period (Cal. Govt. Code §31461(b)(2));
- Payments for additional services rendered outside of normal working hours (Cal. Govt. Code §31461(b)(3)); and
- Payments made at the termination of employment in excess of what is earned and payable in each 12-month period during the final compensation period (Cal. Govt. Code §31461(b)(4)).

#### PENSIONABLE COMPENSATION FOR PEPRA MEMBERS

In order for a pay item to be includable in a PEPRA member's retirement benefit, the pay item must constitute "pensionable compensation" as defined under Cal. Govt. Code §7522.34. Pensionable compensation is generally defined as "the normal monthly rate of pay or base pay" of the member that is paid to "similarly situated members of the same group or class of employment for services rendered on a full-time basis during normal working hours, pursuant to publicly available pay schedules." Cal. Govt. Code §7522.34(a). In addition, the pay item must not fall within one of the thirteen enumerated exclusions from pensionable compensation, set forth under Cal. Govt. Code §7522.34(c).

Notable examples of pay that are expressly excluded from pensionable compensation include:

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Re: Pensionability Analysis

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- One-time or ad hoc payments (Cal. Govt. Code §7522.34(c)(3));
- Payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off (Cal. Govt. Code §7522.34(c)(5));
- Payments for additional services rendered outside of normal working hours (Cal. Govt. Code §7522.34(c)(6));
- Employer-provided allowance, reimbursement, or payment for items such as housing, vehicle, or uniforms (Cal. Govt. Code §7522.34(c)(7));
- Compensation for overtime work (Cal. Govt. Code §7522.34(c)(8)); and
- Bonuses paid in addition to a member's base pay or normal monthly rate of pay (Cal. Govt. Code §7522.34(c)(10)).

#### **LEGAL ANALYSIS OF NEW PAY ITEMS**

1. Job Study Participation Bonus (Item No. TBD)

This pay item provides a one-time payment in the amount of \$500 that will be paid to all Judicial Assistants (Item No. 9841) who were on the Court's payroll as of the date of ratification of the Agreement (May 31, 2025), and who are still employed within the bargaining unit during the effective pay period in order to compensate them for participating in a Court study to evaluate the role, responsibilities and efficiencies of Judicial Assistants.

For legacy members, this pay item qualifies as compensation earnable pursuant to Cal. Govt. Code §31461(a)(1) because (i) it is remuneration paid in cash and as such, qualifies as compensation as defined in Cal. Govt. Code §31460 and (ii) it is part of the average compensation for a Judicial Assistant. While this pay item is a one-time payment, since it will be paid to all similarly situated members in the member's grade or class, it is not excluded from compensation earnable under Cal. Govt. Code §31461(b)(1)(B).

For PEPRA members, this pay item does not qualify as pensionable compensation because it is a one-time payment and therefore, excluded under Cal. Govt. Code §7522.34(c)(3) and it is a bonus and therefore, excluded under Cal. Govt. Code §7522.34(c)(10).

#### Recommendation:

Include as compensation earnable for legacy members. Exclude from pensionable compensation for PEPRA members.

#### 2. Deputy Probation Officer Recruitment Incentive Bonus (Item No. TBD)

This pay item provides a one-time payment in the amount of \$24,000 to newly hired Deputy Probation Officers, hired during the period beginning on January 1, 2025 and ending on December 31, 2026, who meet certain eligibility requirements. The bonus will be paid in four increments over a 24-month period.

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For legacy members, this pay item is excluded from compensation earnable pursuant to Cal. Govt. Code §31461(b)(1)(B) because it is a one-time payment that

is not made to all similarly situated members in the same grade or class – it is only available to newly hired members and not to everyone in the classification.

For PEPRA members, this pay item does not qualify as pensionable compensation because it is a one-time payment and therefore, excluded under Cal. Govt. Code §7522.34(c)(3) and it is a bonus and therefore, excluded under Cal. Govt. Code §7522.34(c)(10).

#### Recommendation:

Exclude as compensation earnable for legacy members.

Exclude from pensionable compensation for PEPRA members.

#### **CONCLUSION**

Based on the analysis provided above and on Attachment A, it is therefore recommended that the Board:

- 1. Approve the recommendations set forth above as to the pay items.
- 2. Instruct staff to coordinate with the Auditor-Controller to establish the necessary reporting mechanisms and procedures to permit LACERA to implement such determinations when calculating final compensation for legacy and PEPRA members.

For reference, the complete lists of pay codes that the Board has determined to be pensionable or not pensionable under CERL and under PEPRA are located at <a href="https://www.lacera.com/active-service/cerl-pay-codes">https://www.lacera.com/active-service/cerl-pay-codes</a> (for legacy members) and <a href="https://www.lacera.com/active-service/pepra-pay-codes">https://www.lacera.com/active-service/pepra-pay-codes</a> (for PEPRA members).

Reviewed and Approved

Steven P. Rice Chief Counsel

JJK/ss Attachment

# **Attachment A**

	Attachment: Newly Created Pay Codes				
		reviewed under Sections 31461 (CERL/Le	gacy) and 7	522.34 (PE	PRA)
Pay Event Code	Pay Event Title	Pay Event Description	31461 (CERL/Legacy) Reference	7522.34 (PEPRA) Reference	Analysis
lewly Cr	eated and INCLUDE	D under Section 31461 and EXCLUDED under 7522.34			
TRD	IOB STUDY PARTICIPATION BONUS	The Court will initiate an internal Judicial Assistant Work Study to evaluate the role, responsibilities, and efficiency of Judicial Assistants. The study will include establishing a joint labor/management work study committee that will meet once per month.  A one-time Job Study Participation Bonus in the amount of \$500 will be paid to all Judicial Assistants (Item No. 9841) who were on the Court's payroll as of the date of ratification of the Agreement (May 31, 2025), and who are still employed within the bargaining unit during the effective pay period. Judicial Assistant Trainees (Item No. 9842) are not eligible to receive this payment.	(a)	(c)(3) (c)(10)	This payment is a one-time payment made to a member. It is available to all similarly situated members in the member' grade or class, provided they meet the eligibility dates for receiving such payment. The recommendation is to INCLUDE to payment in compensation earnable for LEGACY members.  This payment constitutes a one-time payment under Section 7522.34(c)(3) and a bonus paid in addition to the normal rat of base pay under (c)(10). It is a form of compensation that is inconsistent with the requirements of pensionable compensation described in Section 7522.34(a). The recommendation is to EXCLUDE this payment from pensionable compensation for PEPRA members.
Newly Cr	eated and EXCLUDE	ED under Sections 31461 and 7522.34			
TBD	DEPUTY PROBATION OFFICER RECRUITMENT INCENTIVE	This pay event is being revised to provide a recruitment incentive to newly hired Deputy Probation Officers as a result of the December 17, 2024, Board of Supervisors (BOS) motion.  The BOS motion declared a local emergency over the potential closure of Los Padrinos Juvenile Hall. The motion included approval of a financial incentive to mitigate the Probation Department's critical vacancies and recruitment challenges. In accordance with County Code Section 6.10.150C, to assist in addressing the staffing emergency in the Probation Department, the Chief Executive Office (CEO) approved the incentive bonus on December 31, 2024.  The recruitment incentive of \$24,000 is payable to external lateral candidates appointed to Deputy Probation Officer I (DPO I) from January 1, 2025, through December 31, 2026. The terms of the incentive are as follows:  • Lateral candidates must have successfully completed a California POST or STC certified P.C. 832 Arrest and Control course, STC certified Probation Officer Core course, AND be currently employed on a full-time basis in the classification of Deputy Probation Officer or comparable classification by a California County Probation Department.  • Must possess one year or more of successful work experience as a Deputy Probation Officer.  • Must leave previously held California BSCC certified Peace Officer employment in good standing.  • Must continue to be employed with the Los Angeles County Probation Department as a DPO I at the end of the commitment term.  • Must work 1,000 hours during each six-month bonus period at a facility that houses youth (note that DPOs can be hired at LPH, SYTF, or a Camp).  • In alignment with previous hourly bonus incentives, a requirement of a minimum of 1,000 hours must be worked in a client supervisory role providing direct supervision to youth in an institutional setting for each incentive period.  • The bonus periods will begin with the initial hire date and will end every six (6) months/1,000 hours later, for a total of four (4) payments over 2	(b)(1)(B)	(c)(3) (c)(10)	The recruitment incentive is a one-time payment in the amount of \$24,000 made to a new Deputy Probation Officer I (DI) hired on or after January 1, 2025, through December 31, 2026, who meets certain eligibility requirements. This bonus be paid in four increments over a 24-month period.  Employees appointed to DPO I outside the hiring window are not eligible for the recruitment incentive. Thus, this payme constitutes a one-time payment that is not made to all similarly situated members in the member's grade or class pursua to Section 31461(b)(1)(B). The recommendation is to EXCLUDE this payment from compensation earnable for LEGACY members.  This payment is a one-time payment under Section 7522.34(c)(3) and a bonus paid in addition to the normal rate of base pay under (c)(10). It is a form of compensation that is inconsistent with the requirements of pensionable compensation. The recommendation is to EXCLUDE this payment from pensionable compensation for PEPRA members.



on

August 26, 2025

TO: Each Trustee,

**Board of Retirement** 

Each Trustee,

**Board of Investments** 

FROM: Joint Organizational Governance Committee

Patrick Jones, Chair (BOI)
Jason Green, Vice Chair (BOI)
Shawn Kehoe, Trustee (BOR)
Debbie Martin, Trustee (BOI)
Nicole Mi, Trustee (BOI)
Ronald Okum, Trustee (BOR)

Les Robbins (BOR)

David Ryu, Trustee (BOR)

FOR: September 3, 2025, Board of Retirement Meeting and

September 10, 2025, Board of Investments Meeting

Subject: REVIEW OF FIDUCIARY COUNSEL POLICY

#### INTRODUCTION

On June 13, 2018, the Board of Retirement and Board of Investments jointly approved the current Fiduciary Counsel Policy. This policy has served LACERA well and is being presented with some edits for the Boards' review and approval. The current policy adopted by the Boards on June 13, 2018, was reviewed by fiduciary counsel, who made suggestions addressed in the attached proposed revised policy (Attachment A). A copy of the June 13, 2018, policy with the redline edits reflecting the changes in the policy is also attached (Attachment B).

At the August 11, 2025, Joint Organization Governance Committee (JOGC) meeting, the Committee discussed the revised policy presented by staff. The Committee requested input from fiduciary counsel to address its questions. Fiduciary Counsel, Ashley K. Dunning, provided a privileged memo addressing the Committee's questions, a copy of which is attached (Attachment C). The details of Ms. Dunning's memorandum will be discussed below. Upon receipt of Ms. Dunning's memorandum, staff made further changes, highlighted in yellow, to the proposed policy that was presented to the JOGC. These changes will also be discussed below.

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#### RECOMMENDATION

It is recommended that the Board of Retirement and the Board of Investments approve the proposed revised Fiduciary Counsel Policy.

#### LEGAL AUTHORITY

As part of their plenary authority and fiduciary responsibility for administration of the system under Article XVI, Section 17 of the California Constitution, the Boards may adopt such policies as they deem prudent in their discretion. Further, under Government Code Section 31529.6, the Boards have the authority to contract with attorneys in private practice for legal services and advice; this authority includes the retention of fiduciary counsel. It is reasonable and prudent for the Boards to establish a policy for the use of such fiduciary counsel. Additional information concerning the Boards' authority with respect to fiduciary counsel is set forth in the Legal Authority Section of the proposed policy.

Under Section 6 of the JOGC Charter, the JOGC has authority to "make recommendations to each Board on matters that intersect and affect both the Board of Retirement (BOR) and Board of Investments (BOI) as described in Section 7, Responsibilities of this Charter." The proposed revised Fiduciary Counsel Policy falls within Section 7.2, Joint Policies, which include "all joint policies," and is therefore a proper subject for JOGC discussion and recommendation by the JOGC to the Boards.

#### **DISCUSSION**

#### A. Fiduciary Counsel Recommendations Following JOGC Meeting

On August 11, 2025, the JOGC requested input from fiduciary counsel on the following issues pertaining to LACERA's Fiduciary Counsel Policy:

- 1. Should Chief Counsel increase the level of detail provided in the monthly Fiduciary Counsel Contact and Billing Report?
- 2. Should the Chairs receive copies of all written communications (e.g., email) between fiduciary counsel and LACERA representatives?
- 3. Should fiduciary counsel have a standing monthly meeting jointly with each Board Chair, that should also be attended by the Chief Counsel and/or by the appropriate LACERA executive officer(s) and/or staff member(s) with in-house expertise on the topic(s) to be discussed as recommended by fiduciary counsel: (1) to inform the Chairs of the status of pending LACERA projects, (2) to identify topics that may warrant input by one or both Boards in the future, (3) to receive input from the Chairs regarding the projects, if warranted, and (4) to provide a forum for regular discussion of governance issues?

August 26, 2025 Page 3 of 7

Fiduciary Counsel, Ashley Dunning, provided a privileged memorandum (Attachment C) addressing the three questions posed above and recommends the following:

- Monthly Fiduciary Counsel Contact and Billing Report. Ms. Dunning advised that the level of detail provided in the monthly report addressed to each Chair provides sufficient information given fiduciary governance and privilege. If, however, the Chairs, or other individual Board trustees, wish to discuss any specific topics on the Report with Chief Counsel or fiduciary counsel, they may do so, while keeping in mind the fiduciary governance, privilege, and related considerations. It is important for trustees to note that this month's Fiduciary Contact and Billing Report provides additional information as discussed at the JOGC meeting, while remaining within the guidelines stated by Ms. Dunning in her memo.
- Written Communications Between Fiduciary Counsel and LACERA Representatives. Ms. Dunning also advised against the Chairs receiving copies of all written communications (e.g., email) between Fiduciary Counsel and LACERA representatives due to fiduciary governance and privilege applicable to the LACERA Boards.
- Standing Monthly Meetings with Each Board Chair. Ms. Dunning recommends
  adding a provision to the Proposed Revised Policy that calls for a standing monthly
  virtual meeting between fiduciary counsel and the Boards' Chairs, subject to the
  Chairs' availability and whether fiduciary counsel is engaged in substantive work
  for LACERA during a given month. These meetings would include the Chief
  Counsel, executive officers and/or staff with specialized knowledge as
  recommended by fiduciary counsel, to discuss pending work and potential new
  matters.

Ms. Dunning's memo (Attachment C) contains additional privileged explanation for her advice to the Boards on the above-noted three questions.

#### **B. Substantive Changes to Existing Fiduciary Counsel Policy**

As noted above, the proposed revised Fiduciary Counsel Policy has only minor changes from the current policy. The substantive changes are as follows:

The following has been added to the policy:

Section 4.2.3, *Option for Chairs to Have Standing Monthly Meetings with Fiduciary Counsel.* The Chairs may hold standing monthly meetings with outside fiduciary counsel at the request of the Chairs or fiduciary counsel, subject to the Chairs' availability and whether fiduciary counsel is engaged in substantive work for LACERA during a given month. Meetings shall include the Chief Counsel, executive officers and/or staff with specialized knowledge as

August 26, 2025 Page 4 of 7

recommended by fiduciary counsel.

- Section 4.2.4, *Consultation with Staff* of the proposed Fiduciary Counsel Policy. This section of the policy retains the current monthly staff reporting about contacts with fiduciary counsel, but the elements of the monthly reports, which are not spelled out in the current policy, are defined to track the report format that is included in each monthly Board meeting packet, including billings by category of work (staff directed, attendance at and preparation for Board and Committee meetings, contacts with the Chair and other trustees, and direct Board assignments) and by firm, an itemized schedule showing the costs of attending and preparing for Board meetings, and a daily breakdown of consultations with counsel and the issue discussed. As stated above, additional detail has been added to the description of staff contacts with counsel. In addition, the requirement that the Chairs are copied on all written communications with fiduciary counsel and advised of oral communications is removed based on Ms. Dunning's advice. The Chairs are separately advised of fiduciary counsel matters as needed under Sections 4.6 and 4.7. The Chairs and all trustees are informed of fiduciary counsel contacts at the same time in the monthly Board reports.
- All references to "Board Members" have been changed to "Board Trustees" in keeping with current terminology in the Boards' Powers and Duties and other approved documents.
- In Section 4.4, *Professional Responsibilities*, a link to the California Rules of Professional Conduct has been added. Also, a provision has been added that the Lead Counsel be licensed in California and that all advice on California law be given by the Lead Counsel or other attorneys admitted in California.
- Section 4.5, Conflict of Interest, has been added, requiring that any actual or
  potential conflicts of interest be reported to the Chief Counsel or the CEO, or
  designee, if the Chief Counsel has a conflict in the exercise of any responsibility
  under the policy.
- A new Section 6, *Review*, has been added providing that the policy be reviewed
  by the Boards every three years. Currently, the policy does not contain a review
  cycle.

The overall purpose of the policy (Section 1) is to define the role of outside fiduciary counsel in providing advice to the Boards and LACERA staff. The use of fiduciary counsel is managed by both Boards, jointly. Under the policy, the Boards jointly assume this responsibility. LACERA staff have access to fiduciary counsel with required reporting to the Boards.

The other key elements of the policy remain:

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• Scope (moved from Section 5 to Section 2). The policy applies to all matters relating to fiduciary issues. Section 2 also clarifies that the policy does not limit the ability of one or both Boards to hire separate fiduciary counsel to represent their separate interests, and not LACERA as a whole, in the event of a conflict of interest or other special project where the fiduciary interests may be different or unique in individual circumstances.

- Retention (Section 4.1). The policy provides that the Boards jointly shall have the
  power to retain one or more fiduciary counsel to represent the interests of LACERA
  and provide advice to the Boards and LACERA staff in connection with fiduciary
  issues.
- **Scope of Services** (Section 4.2). The policy describes the categories of services to be provided by fiduciary counsel, as follows:
  - Meeting Attendance (Section 4.2.1). The policy provides that upon request from a Board Chair, Committee Chair, Board Trustee, Chief Executive Officer, or Chief Counsel, fiduciary counsel shall attend any Board and Committee meeting to provide advice concerning fiduciary issues when relevant. Fiduciary counsel may also attend any meeting when in counsel's view, after consultation with the relevant Board Trustees, the Chief Executive Officer, or Chief Counsel, that attendance is appropriate. Consideration to the cost of attendance as well as cost-effective and efficient alternatives such as telephonic consultation prior to the meeting, appearance by video or telephone, or written opinion will also be considered.
  - Advice to the Board Chairs and Other Board Trustees Outside Noticed **Meetings** (Section 4.2.2). The policy provides that outside fiduciary counsel shall provide advice on fiduciary issues as may be requested by the Board. Committee Chairs, and officers of the Board in the setting of agendas and performing their duties and responsibilities. Fiduciary counsel shall also provide advice in connection with fiduciary issues to individual Board Trustees who are encouraged to seek counsel from LACERA's Chief Counsel or from outside fiduciary counsel on any fiduciary issues that may arise. Without limiting this right of access, the policy provides that Board Trustees should be mindful of costs, issues of attorney-client privilege, and confidentiality when seeking the advice of outside fiduciary counsel. Board Trustees are encouraged to discuss any questions regarding privilege and confidentiality with outside fiduciary counsel before beginning a substantive discussion or requesting specific advice. Privilege, confidentiality, and professional responsibility are discussed further below (Sections 4.3 and 4.4). The in-house Legal Office remains available as well for Board Trustee auestions.

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> Consultation with Staff (Section 4.2.4). The policy provides that LACERA staff may seek advice from outside fiduciary counsel. The reporting requirements under this section have been reviewed in the proposed version as stated above.

- Other Projects (Section 4.2.5). Outside fiduciary counsel will also be available to perform other work as requested by the Boards.
- Privilege, Confidentiality, and Professional Responsibility (Sections 4.3 and 4.4). It is very important that the Board Trustees fully understand the privilege. confidentiality, and professional responsibility issues relevant to fiduciary counsel. LACERA is the client for which outside fiduciary counsel provides services. The Boards jointly are the highest authorities within LACERA overseeing outside fiduciary counsel. The confidentiality of communications between LACERA, acting by and through the Boards, and outside fiduciary counsel is subject to the attorneyclient privilege under applicable California law, including the California Bar's Rules of Professional Conduct for attorneys. The Boards jointly control the attorney-client privilege, which may not be waived except by joint action of both Boards. Communications with and information disclosed to or by fiduciary counsel during proceedings of one Board or Committee are subject to disclosure to all Boards and Committees, subject to the requirements of the Brown Act with respect to disclosures in closed session. Communications between any individual Trustee of the Board or LACERA staff and outside fiduciary counsel are subject to disclosure to the Boards and other Board Trustees. Outside fiduciary counsel does not have an attorney-client relationship with individual Board Trustees or with LACERA staff.

Communications between Board Trustees and LACERA staff and outside fiduciary counsel about the business of LACERA should be maintained as confidential as to third parties, unless and until the Boards jointly determine otherwise. To avoid waiver of the attorney-client privilege, individual Board Trustees and LACERA staff shall not disclose communications with outside fiduciary counsel to any persons outside LACERA without the authority of both Boards or their designated representatives.

• Oversight and Evaluation (Sections 4.6 and 4.7). The relationship with outside fiduciary counsel shall be overseen by the Boards jointly. The Board Chairs will manage the relationship day-to-day. If a matter concerns a Board Chair, the Vice Chair will manage the work, subject to Board oversight. If a matter concerns a Board Chair and Vice Chair, fiduciary counsel will be overseen as determined by majority vote of the Board or Boards, depending on the circumstances, with the Board Chair and Vice Chair not included in the quorum count and vote. Fiduciary counsel will be evaluated annually, with the evaluation process to be overseen by the Boards based on work performed during the year and fiduciary counsel's required self-evaluations.

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• Definition of "Fiduciary Issues" (Section 5). Outside fiduciary counsel's scope of services to the Boards, Committees, individual Board Trustees, and LACERA staff is to address fiduciary issues. Section 5 of the policy provides a definition of "fiduciary issues." The term is very broad and includes all matters as to which advice may be required in performance of LACERA's fiduciary duties. Fiduciary duties apply to all actions of the Boards, Committees, individual Board Trustees, and LACERA staff in the course of performing their work for LACERA. To provide some guidance on the types of fiduciary issues on which fiduciary counsel may be consulted, Section 5 provides a list of examples, on an "including but not limited to" basis.

As an additional matter, the current Board-approved fiduciary counsels are Nossaman LLP, Klausner Kaufman Jensen & Levinson, and Olson Hagel & Fishburn, LLP. These firms were approved by the Boards on October 28, 2020, for a five-year term. Given the closely approaching end date for these firms' fiduciary counsel term, a separate memorandum recommending to the Boards that a Request for Proposal (RFP) for fiduciary-counsel services be issued is being presented at the September 3, 2025, Board of Retirement and the September 10, 2025, Board of Investments meetings.

#### CONCLUSION

Based on the foregoing discussion, it is recommended that the Board of Retirement and the Board of Investments approve the proposed revised Fiduciary Counsel Policy.

Reviewed and approved.

Steven P. Rice. Chief Counsel

Attachments

cc: Santos H. Kreimann

Luis A. Lugo Jonathan Grabel JJ Popowich Laura Guglielmo Richard Bendall

# Attachment A – Revised Proposed Fiduciary Policy

#### FIDUCIARY COUNSEL POLICY

#### 1. PURPOSE

This policy confirms the role of outside fiduciary counsel and parameters for use of fiduciary counsel by LACERA and its Board of Retirement and Board of Investments (each, a Board), Board Committees, individual Board Trustees, and LACERA staff.

#### 2. SCOPE

This policy applies broadly to all matters that may be addressed by the Boards, Board Committees, individual Board Members, or LACERA staff with outside fiduciary counsel concerning fiduciary issues. This policy does not limit the ability of one or both of the Boards, in the exercise of their plenary authority to administer the retirement system, to engage separate outside fiduciary counsel to represent their interests as a Board or Boards in the event of a conflict of interest or in connection with special projects relating to fiduciary issues.

#### 3. <u>LEGAL AUTHORITY</u>

Under Article XVI, Section 17 of the California Constitution, the Boards have "sole and exclusive responsibility to administer" LACERA in a manner that will assure prompt delivery of benefits and related services to members and their beneficiaries. Under Government Code Section 31529.6, the Boards "may contract with attorneys in private practice for legal services and advice. The boards shall pay reasonable compensation for the legal services and advice. The compensation shall be considered a cost of administration of the system." Under this authority, the Boards may engage outside fiduciary counsel to provide assistance in the exercise of fiduciary duties by LACERA and its Boards. The Boards, collectively and as individual Board Trustees, must satisfy their fiduciary duties in all matters they consider, all decisions they make, and all aspects of their conduct on behalf of LACERA.

#### 4. **POLICY STATEMENT**

- 4.1 **Retention.** The Boards acting jointly shall retain one or more outside fiduciary counsel to represent the interests of LACERA and provide advice to the Boards and LACERA staff in connection with fiduciary issues under the terms of this policy.
- 4.2 **Scope of Services.** The services provided by outside fiduciary counsel shall include:
  - 4.2.1 **Meeting Attendance.** An outside fiduciary counsel, selected from the list of Board approved and retained counsel, shall, upon request by a Board Chair, Committee Chair, any other Board

Trustee, the Chief Executive Officer (CEO), or Chief Counsel, or their designee, attend any Board of Retirement, Board of Investments, and Committee meeting to provide advice concerning fiduciary issues when such attendance appears relevant and helpful to an issue before a Board or Committee. Fiduciary counsel may also attend any meeting when, in fiduciary counsel's view after consultation with relevant Board Trustees, the CEO, or Chief Counsel, attendance is appropriate. In considering whether fiduciary counsel will attend a meeting, but without limiting attendance when appropriate, consideration shall be given to the cost of attendance as well as cost-effective and efficient alternatives to attendance, such as a telephonic consultation prior to the meeting, appearance by telephone or video at a meeting, or a written opinion.

- 4.2.2 Advice to the Board Chairs and Other Board Trustees Outside Noticed Meetings. Outside fiduciary counsel shall provide such advice concerning fiduciary issues as may be requested by the Chairs and officers of the Boards or any Committee in the setting of Board and Committee agendas and in fulfilling their duties and responsibilities. Outside fiduciary counsel shall also, without limitation, provide advice in connection with fiduciary issues to any individual Board Trustee who requests it. Board Trustees are encouraged to seek counsel from LACERA's Chief Counsel or from outside fiduciary counsel on any fiduciary issues that may arise; however, without limiting the right of individual Board Trustee to contact outside fiduciary counsel, individual Board Trustees should be mindful of costs and issues of the attorney-client privilege and confidentiality (as outlined in Sections 4.3 and 4.4 of this policy) in determining whether to seek advice from outside fiduciary counsel on a given issue. Board Trustees are encouraged to discuss any questions regarding privilege and confidentiality with outside fiduciary counsel before beginning a substantive discussion or requesting specific advice.
- 4.2.3 Option for Chairs to Have Standing Monthly Meetings with Fiduciary Counsel. The Chairs may hold standing monthly meetings with outside fiduciary counsel at the request of the Chairs or fiduciary counsel, subject to the Chairs' availability and whether fiduciary counsel is engaged in substantive work for LACERA during a given month, to review pending work and discuss any other fiduciary and governance issues. Fiduciary counsel shall be responsible for

- initiating the monthly calls. Meetings shall include the Chief Counsel, executive officers and/or staff with specialized knowledge as recommended by fiduciary counsel.
- **4.2.4 Consultation with Staff.** LACERA's CEO and Chief Counsel, or their designees, may seek advice on fiduciary issues from outside fiduciary counsel. Chief Counsel, in coordination with the CEO, shall provide the Board Chairs with a privileged monthly written report of staff written and verbal contacts, which shall also be copied to all Board Trustees, which shall include the following information: (a) a summary of fiscal year-to-date billings, broken down by staff contact and projects, attendance at and preparation for Board, Committee, and other meetings and contacts with the Board Chairs or other Trustees and direct-Trustee assignments; (b) fiscal year-to-day billings by each firm; (c) lead fiduciary counsel hourly rates; (d) and itemized schedule of fees and costs for attending and preparing for Board and Committee meetings, with a statement of the reason for fiduciary counsel's attendance; and (e) a breakdown of staff and Trustee contacts with fiduciary counsel during the previous month, with a reasonable summary of the contacts sufficient to convey their subject matter and substance.
- **4.2.5 Other Projects.** Outside fiduciary counsel shall be available to perform any other work concerning fiduciary issues as may be requested from time to time by the Boards, or their designated representatives, and agreed upon by fiduciary counsel.
- 4.3 **Privilege and the Confidentiality of Communications.** LACERA is the client for which outside fiduciary counsel provides services. The Boards jointly are the highest authorities within LACERA overseeing outside fiduciary counsel. The confidentiality of communications between LACERA, acting by and through the Boards, and outside fiduciary counsel is subject to the attorney-client privilege under applicable California law, including the California Rules of Professional Conduct for attorneys.

The Boards jointly control the attorney-client privilege, which may not be waived except by joint action of both Boards. Communications with and information disclosed to or by fiduciary counsel during proceedings of one Board or Committee are subject to disclosure to all Boards and Committees, subject to the requirements of the Brown Act with respect to disclosures in closed session. Communications between any individual Trustee of the Board or LACERA staff and outside fiduciary counsel are subject to disclosure when they reveal conduct constituting a violation of law or, in the judgment of fiduciary counsel, warrant disclosure to the Board Chairs or Chairs, the CEO, and/or Chief Counsel, as appropriate, because they raise institutional or related concerns. Outside fiduciary counsel does not have an attorney-client relationship with individual Board Trustees or with LACERA staff, except in the context of their attorney-client relationship with LACERA and its Boards.

Communications between Board Trustees and LACERA staff and outside fiduciary counsel about LACERA business, should be maintained as confidential as to third parties, unless and until the Boards jointly determine otherwise. In order to avoid waiver of the attorney-client privilege, individual Board Trustees and LACERA staff shall not disclose communications with outside fiduciary counsel to persons outside LACERA without the authority of both Boards, or their designated representatives.

- 4.4 Professional Responsibilities. In representing LACERA, outside fiduciary counsel shall have such duties and responsibilities as are set forth in the California Rules of Professional Conduct. Lead Counsel shall be licensed to practice law in the State of California. All advice on matters of California law shall be given by Lead Counsel or other attorneys admitted in California. Attorneys not licensed to practice in California may advise on matters of Federal Law or national trends.
- 4.5 Conflict of Interest. Fiduciary counsel must notify LACERA's Chief Counsel of any actual or potential conflicts of interest in their representation of LACERA on any specific matter or where their expertise is limited such that fiduciary counsel recommends engagement of another counsel. If LACERA's Chief Counsel has a conflict in the exercise of any responsibility under this policy, such responsibility will be referred to LACERA's CEO or designee.
- 4.6 Oversight. LACERA's relationship with outside fiduciary counsel shall be managed by the Board Chairs, subject to the Scope of Services described above, with the Boards jointly having ultimate oversight. In the event advice is required from outside fiduciary counsel on a matter concerning a Board

Chair, the Vice Chair of each respective Board shall manage such work. In the event a matter concerns both a Board Chair and Vice Chair, fiduciary counsel shall be overseen on such matter as determined by a majority vote of a quorum of the Board or Boards, with the Board Chairs and Vice Chairs excluded from the quorum count and vote.

4.7 **Evaluation.** The Boards shall evaluate outside fiduciary counsel annually. Counsel may provide a self-evaluation in the process.

#### 5. <u>DEFINITION OF "FIDUCIARY ISSUES"</u>

For purposes of this policy, "fiduciary issues" is defined to include all issues as to which the Boards, the Audit, Compliance, Risk, and Ethics (ACRE) Committee, other Board Committees, individual Board Trustees, and LACERA staff may seek advice from independent counsel in the performance of their fiduciary duties, and representation in litigation and otherwise, regarding such topics, including but not limited to:

- 5.1 Fiduciary duties under the California Constitution, the County Employees Retirement Law of 1937, the California Public Employees' Pension Reform Act of 2013, and other applicable law.
- 5.2 Ethical issues, under LACERA's Code of Ethical Conduct, the Political Reform Act, California Government Code Section 1090 and other provisions of the California Government Code, Fair Political Practices Commission (FPPC) Regulations, FPPC and California Attorney General Opinions, and other applicable laws and LACERA policy relating to conflicts of interest and ethics of Board Trustees, LACERA staff, and/or LACERA vendors.
- 5.3 Board governance.
- 5.4 LACERA's organizational structure.
- 5.5 Disputes by and between Board Members.
- 5.6 Negotiation and drafting of contracts.
- 5.7 Actuarial and financial matters.
- 5.8 Employment-related matters.
- 5.9 Benefit-related matters, including service retirement, disability retirement, retiree healthcare benefits, and other benefit issues.
- 5.10 Investment-related matters.
- 5.11 Investigations.
- 5.12 Litigation by or against LACERA or its representatives.

## 6. REVIEW

This policy shall be reviewed by the Boards every three years.

## History:

Adopted , 2025 by the Board of Retirement and ,2025, by the Board

of Investments.

# Attachment B – Redlined Proposed Fiduciary Policy

#### FIDUCIARY COUNSEL POLICY

#### 1. PURPOSE

This policy confirms the role of outside fiduciary counsel and parameters for use of fiduciary counsel by LACERA and its Board of Retirement and Board of Investments (each, a Board), Board Committees, individual Board <a href="mailto:TrusteesMembers">TrusteesMembers</a>, and LACERA staff.

#### SCOPE

This policy applies broadly to all matters that may be addressed by the Boards, Board Committees, individual Board Members, or LACERA staff with outside fiduciary counsel concerning fiduciary issues. This policy does not limit the ability of one or both of the Boards, in the exercise of their plenary authority to administer the retirement system, to engage separate outside fiduciary counsel to represent their interests as a Board or Boards in the event of a conflict of interest or in connection with special projects relating to fiduciary issues.

#### 2.3. LEGAL AUTHORITY

Under Article XVI, Section 17 of the California Constitution, the Boards have "sole and exclusive responsibility to administer" LACERA in a manner that will assure prompt delivery of benefits and related services to members and their beneficiaries. Under Government Code Section 31529.6, the Boards "may contract with attorneys in private practice for legal services and advice. The boards shall pay reasonable compensation for the legal services and advice. The compensation shall be considered a cost of administration of the system." Under this authority, the Boards may engage outside fiduciary counsel to provide assistance in the exercise of fiduciary duties by LACERA and itsthe Boards. The Boards, collectively and as individual Board TrusteesMembers, must satisfy their fiduciary duties in all matters they consider, all decisions they make, and all aspects of their conduct on behalf of LACERA.

#### 3.4. POLICY STATEMENT

- **3.14.1 Retention.** The Boards acting jointly shall retain one or more outside fiduciary counsel to represent the interests of LACERA and provide advice to the Boards and LACERA staff in connection with fiduciary issues under the terms of this policy.
- **3.24.2 Scope of Services.** The services provided by outside fiduciary counsel shall include:

**Meeting Attendance.** An outside fiduciary counsel, <del>3.2.1</del>4.2.1 selected from the list of Board approved and retained counsel, shall, upon request by a Board Chair, Committee Chair, any other Board TrusteeMember, the Chief Executive Officer (CEO), or Chief Counsel, or their designee, attend any Board of Retirement, Board of Investments, and Committee meeting to provide advice concerning fiduciary issues when such attendance appears relevant and helpful to an issue before a Board or Committee. Fiduciary counsel may also attend any meeting when, in fiduciary after counsel's view consultation with relevant Board Trustees Members, the CEO Chief Executive Officer, or Chief Counsel, attendance is appropriate. In considering whether fiduciary counsel will attend a meeting, but without limiting attendance when appropriate, consideration shall be given to the cost of attendance as well as cost-effective and efficient alternatives to attendance, such as a telephonic consultation prior to the meeting, appearance by telephone or video at a meeting, or a written opinion.

3.2.24.2.2 Advice to the Board Chairs and Other **Board** Trustees Members Outside Noticed Meetings. Outside fiduciary counsel shall provide such advice concerning fiduciary issues as may be requested by the Chairs and officers of the Boards or any Committee in the setting of Board and Committee agendas and in fulfilling their duties and responsibilities. Outside fiduciary counsel shall also, without limitation, provide advice in connection with fiduciary issues to any individual Board TrusteeMember who requests it. Board TrusteesMembers are encouraged to seek counsel from LACERA's Chief Counsel or from outside fiduciary counsel on any fiduciary issues that may arise; however, without limiting the right of individual Board TrusteeMembers to contact outside fiduciary counsel, individual Board Trustees Members should be mindful of costs and issues of the attorney-client privilege and confidentiality (as outlined in Sections 4.33.3 and 4.43.4 of this policy) in determining whether to seek advice from outside fiduciary counsel on a given issue. Board TrusteesMembers are encouraged to discuss any questions regarding privilege and confidentiality with outside fiduciary counsel before beginning a substantive discussion or requesting specific advice.

3.2.3 Option for Chairs to Have Standing Monthly Meetings with Fiduciary Counsel. The Chairs may hold standing monthly meetings

with outside fiduciary counsel at the request of the Chairs or fiduciary counsel, subject to the Chairs' availability and whether fiduciary counsel is engaged in substantive work for LACERA during a given month, to review pending work and discuss any other fiduciary and governance issues. Fiduciary counsel shall be responsible for initiating the monthly calls. -Meetings shall include the Chief Counsel, executive officers and/or staff with specialized knowledge as recommended by fiduciary counsel.

- 3.2.44.2.4 Consultation with Staff. LACERA's CEO Chief Executive Officer (CEO) and Chief Counsel, or their designees, may seek advice on fiduciary issues from outside fiduciary counsel. The Chairs shall be copied on staff's written communications, and promptly advised of staff's oral communications, with fiduciary counsel. Chief Counsel, in coordination with the CEO, shall provide the Board Chairs with a privileged monthly written report of staff written and verbal contacts, which shall also be copied to all Board Trustees Members, which shall include the following information: (a) a summary of fiscal year-to-date billings, broken down by staff contact and projects, attendance at and preparation for Board, Committee, and other meetings and contacts with the Board Chairs or other Trustees and direct-Trustee assignments; (b) fiscal year-today billings by each firm; (c) lead fiduciary counsel hourly rates; (d) and itemized schedule of fees and costs for attending and preparing for Board and Committee meetings, with a statement of the reason for fiduciary counsel's attendance; and (e) a daily breakdown of staff and Trustee contacts with fiduciary counsel during the previous month, with a reasonable summary of the issuecontacts sufficient to convey their subject matter and substance.
- 3.2.54.2.5 Other Projects. Outside fiduciary counsel shall be available to perform any other work concerning fiduciary issues as may be requested from time to time by the Boards, or their designated representatives, and agreed upon by fiduciary counsel.
- 3.34.3 Privilege and the Confidentiality of Communications. LACERA is the client for which outside fiduciary counsel provides services. The Boards jointly are the highest authorities within LACERA overseeing outside fiduciary counsel. The confidentiality of communications between LACERA, acting by and through the Boards, and outside fiduciary counsel is subject to the attorney-client privilege under applicable California law, including the California Bar's Rules of Professional Conduct for attorneys.

The Boards jointly control the attorney-client privilege, which may not be waived except by joint action of both Boards. Communications with and information disclosed to or by fiduciary counsel during proceedings of one Board or Committee are subject to disclosure to all Boards and Committees, subject to the requirements of the Brown Act with respect to disclosures in closed session. Communications between any individual <a href="mailto:Trusteemember">Trusteemember</a> of the Board or LACERA staff and outside fiduciary counsel are subject to disclosure when they reveal conduct constituting a violation of law or, in the judgment of fiduciary counsel, warrant disclosure to the Board Chairs or <a href="mailto:Chairs">Chairs</a>, the CEO, and/or Chief Counsel, as appropriate, because they raise institutional or related concerns. to the Boards and other Board Members. Outside fiduciary counsel does not have an attorney-client relationship with individual Board <a href="mailto:TrusteesMembers">TrusteesMembers</a> or with LACERA staff, except in the context of their attorney-client relationship with LACERA and its Boards.

Communications between Board <u>TrusteesMembers</u> and LACERA staff, on the one hand, and outside fiduciary counsel, on the other hand, about the business of LACERA <u>business</u>, should be maintained as confidential as to third parties, unless and until the Boards jointly determine otherwise. In order to avoid waiver of the attorney-client privilege, individual Board <u>Trustees Members</u> and LACERA staff shall not disclose communications with outside fiduciary counsel to persons outside LACERA without the authority of both Boards, or their designated representatives.

- 4.4 Professional Responsibilities. In representing LACERA, outside fiduciary counsel shall have such duties and responsibilities as are set forth in the California Rules of Professional Conduct-flink added]. Lead Counsel shall be licensed to practice law in the State of California. All advice on matters of California law shall be given by Lead Counsel or other attorneys admitted in California. Attorneys not licensed to practice in California may advise on matters of Federal Law or national trends.
- 3.44.5 Conflict of Interest. Fiduciary counsel must notify LACERA's Chief

  Counsel of any actual or potential conflicts of interest in their representation
  of LACERA on any specific matter or where their expertise is limited such
  that fiduciary counsel recommends engagement of another counsel. If
  LACERA's Chief Counsel has a conflict in the exercise of any responsibility
  under this policy, such responsibility will be referred to LACERA's CEO or
  designee.
- **3.54.6 Oversight.** LACERA's relationship with outside fiduciary counsel shall be managed by the Board Chairs, subject to the Scope of Services described above, with the Boards jointly having ultimate oversight. In the event advice

is required from outside fiduciary counsel on a matter concerning a Board Chair, the Vice Chair of each respective Board shall manage such work. In the event a matter concerns both a Board Chair and Vice Chair, fiduciary counsel shall be overseen on such matter as determined by a majority vote of a quorum of the Board or Boards, with the Board Chairs and Vice Chairs excluded from the quorum count and vote.

**3.64.7 Evaluation.** The Boards shall evaluate outside fiduciary counsel annually. Counsel may provide a self-evaluation in the process.

#### 4.5. DEFINITION OF "FIDUCIARY ISSUES"

For purposes of this policy, "fiduciary issues" is defined to include all issues as to which the Boards, the Audit, <u>Compliance</u>, <u>Risk</u>, <u>and Ethics</u> (<u>ACRE</u>) Committee, other Board Committees, individual Board <u>Trustees Members</u>, and LACERA staff may seek advice from independent counsel in the performance of their fiduciary duties, <u>and representation in litigation and otherwise</u>, <u>regarding such topics</u>, including but not limited to:

- 4.15.1 Fiduciary duties under the California Constitution, the County Employees Retirement Law of 1937, the California Public Employees' Pension Reform Act of 2013, and other applicable law.
- 4.25.2 Ethical issues, under LACERA's Code of Ethical Conduct, the Political Reform Act, California Government Code Section 1090 and other provisions of the California Government Code, Fair Political Practices Commission (FPPC) Regulations, FPPC and California Attorney General Opinions, and other applicable laws and LACERA policy relating to conflicts of interest and ethics of Board TrusteesMembers, LACERA staff, and/or LACERA vendors.
- 4.35.3 Board governance.
- 4.45.4 LACERA's organizational structure.
- 4.55.5 Disputes by and between Board Members.
- 4.65.6 Negotiation and drafting of contracts.
- 4.75.7 Actuarial and financial matters.
- 4.85.8 Employment-related matters.
- 4.95.9 Benefit-related matters, including service retirement, disability retirement, retiree healthcare benefits, and other benefit issues.
- 4.105.10 Investment-related matters.
- <u>5.11</u> Investigations.
- 4.115.12 Litigation by or against LACERA or its representatives.

#### 5.1. **SCOPE**

This policy applies broadly to all matters that may be addressed by the Boards, Board Committees, individual Board Members, or LACERA staff with outside fiduciary counsel concerning fiduciary issues. This policy does not limit the ability of one or both of the Boards, in the exercise of their plenary authority to administer the retirement system, to engage separate outside fiduciary counsel to represent their interests as a Board or Boards in the event of a conflict of interest or in connection with special projects relating to fiduciary issues.

#### 6. REVIEW

This policy shall be reviewed by the Boards every three years.

#### History:

Adopted , 2025 by the Board of Retirement and ,2025, by the Board of Investments.

Adopted as Revised June 13, 2018 by Board of Retirement and Board of Investments

Adopted November 2, 2017 by Board of Investments and November 9, 2017 by Board of Retirement

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

For further information, contact:

LACERA

Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620

Pasadena, CA 91101



August 26, 2025

TO: Each Trustee,

**Board of Retirement** 

Each Trustee,

Board of Investments

FROM: Joint Organizational Governance Committee

Patrick Jones, Chair (BOI) Jason Green, Vice Chair (BOI) Shawn Kehoe, Trustee (BOR) Debbie Martin, Trustee (BOI) Nicole Mi, Trustee (BOI)

Ronald Okum, Trustee (BOR)

Les Robbins (BOR)

David Ryu, Trustee (BOR)

FOR: September 3, 2025, Board of Retirement Meeting and

September 10, 2025, Board of Investments Meeting

RE: REQUEST FOR PROPOSAL FOR FIDUCIARY COUNSEL SERVICES

# INTRODUCTION

The current Board-approved fiduciary counsel firms are Nossaman LLP, Klausner Kaufman Jensen & Levinson, and Olson Hagel & Fishburn LLP (now Olson Remcho LLP). These firms were approved by the Board of Retirement and the Board of Investments on October 28, 2020, for a five-year term—the contracts also allow for a two-year extension. Given the closely approaching end date for these firms' contractual terms of service, the JOGC recommends that the Boards issue a Request for Proposals (RFP) for fiduciary counsel services.

Following discussion at the August 11, 2025, JOGC meeting, the Board of Retirement and the Board of Investments Chairs decided, if the Boards approve issuance of the RFP, to form a joint ad hoc committee, as with the RFPs in 2020 and 2015, to evaluate the received proposals and make a recommendation to the Boards of a firm or firms for final selection. The Proposed RFP is attached as Attachment 1, Exhibit A, and the Proposed Fiduciary Counsel Legal Services Contract is attached as Attachment 1, Exhibit B.

# RECOMMENDATION

It is recommended that the Board of Retirement and the Board of Investments issue an RFP for fiduciary counsel services.

Re: Recommendation for RFP for Fiduciary Counsel Services

August 26, 2025 Page 2 of 4

# **LEGAL AUTHORITY**

The Boards have plenary authority and fiduciary responsibility for the administration and investment of the fund. Cal. Const., art. XVI, § 17; Cal. Gov't Code §§ 31520; 31595. Additionally, Government Code Section 31529.6, which is a LACERA-specific provision, provides that "the board of retirement and the board of investment may contract with attorneys in private practice for legal services and advice. The boards shall pay reasonable compensation for the legal services and advice. The compensation shall be considered a cost of administration of the system."

Engagement of fiduciary counsel to assist the Boards, individual trustees, and staff is a prudent exercise of the Boards' constitutional and statutory authority to ensure that, in addition to the expertise of the in-house LACERA Legal Division, independent outside counsel is available to LACERA when deemed appropriate or necessary. In 2018, the Boards adopted a Fiduciary Counsel Policy stating applicable policies and procedures. Under a separate memorandum, the JOGC recommends that the Boards adopt an updated version of the Policy. The current and proposed Fiduciary Counsel Policies are attached as Attachment 1, Exhibits C and E.

# **DISCUSSION**

# A. Selection Process Utilizing an Ad Hoc Committee.

The Boards last issued an RFP for fiduciary counsel in 2020. At that time, similar to the 2015 RFP process, the Board Chairs appointed a joint ad hoc committee to evaluate the received proposals. Though the Chairs are not obligated to appoint an ad hoc committee, the process proved effective in 2015 and 2020 in evaluating proposals, conducting early round interviews, and narrowing the candidates for final interviews and selection by the Boards. An ad hoc committee is not subject to the Brown Act if it is comprised solely of Board Trustees; consists of less than the number of Trustees who, if present at a meeting, would be able to make a decision (i.e., a quorum); has a defined purpose and a time frame to accomplish that purpose; and is advisory. Such a committee is more nimble to timely and efficiently hold meetings and address issues. The Boards cannot vote on the appointment of an ad hoc committee—this is a decision for the Chairs, although the Boards can discuss and endorse the process generally.

For the LACERA Boards, a joint ad hoc committee for purposes of evaluating the RFP proposals needs to be limited to three trustees from each Board, provided that the appointments collectively do not constitute a quorum of either Board. Following discussion at the August 11, 2025, JOGC meeting, the Chairs of each Board decided to form a joint ad hoc committee to evaluate the received proposals for final selection, if the Boards approve the JOGC's recommendation to authorize an RFP. BOR Chair Les Robbins selected Trustees Shawn Kehoe, Aleen Langton, and Ronald Okum to represent

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<sup>&</sup>lt;sup>1</sup> Joiner v. City of Sepastopol (1981) 125 Cal.App. 3d 799.

Re: Recommendation for RFP for Fiduciary Counsel Services

August 26, 2025 Page 3 of 4

the Board of Retirement, and BOI Chair Jason Green selected Trustees Lisa Proft, Patrick Jones, and Debbie Martin to represent the Board of Investments.

# B. Proposed RFP.

The Boards may wish to consider and comment on the proposed RFP (Attachment 1, Exhibit A), particularly its "Scope of Work" (flowing from the Fiduciary Counsel Policy, which will be attached to the RFP) and required Core Skills, which are in line with that used in 2020.

The RFP provides the following Scope of Work:

Fiduciary Counsel is to provide independent legal advice and services related to the full range of issues of fiduciary duties concerning LACERA's operations and governance, including duties arising in connection with the interpretation and application of relevant provisions of the California Constitution, CERL, PEPRA, the Brown Act, the Public Records Act, Political Reform Act, and other applicable law. Working as appropriate in coordination with the Boards, Board Chairs, and LACERA's Legal Division, the responsibilities of fiduciary counsel will include the following:

- A. Provide oral and written legal advice to the Board of Retirement, Board of Investments, and/or staff regarding fiduciary duties.
- B. Analyze and evaluate fiduciary matters facing the organization and its Boards.
- C. Keep the Boards up to date on the laws and legal developments regarding fiduciary duties and provide training annually or with such other frequency as requested.
- D. Assist in other fiduciary matters, including litigation, as requested.

The RFP provides for the following Core Skill and attributes:

Core skills include comprehensive knowledge and understanding of relevant fiduciary law, excellent oral and written communication skills, sound judgment, the ability to work well with and maintain the confidence of the Board of Retirement, the Board of Investments, and staff, and the ability to deliver services in a timely and cost-effective manner.

The lead attorney must have at least ten (10) years of experience providing fiduciary advice to public or private organizations in California. Experience in advising other CERL systems and/or other public pension systems is strongly desirable.

Re: Recommendation for RFP for Fiduciary Counsel Services

August 26, 2025 Page 4 of 4

The RFP also lists the 12 specific areas of experience stated in the revised Fiduciary Counsel Policy and further provides that the Lead Attorney and all attorneys advising on issues of California law shall be admitted to practice law in California.

# C. Proposed Contract Template.

The attached contract template (Attachment 2) is based on the 2020 template, with applicable updates. Staff welcomes the Boards' comments on the terms of the template, which will be an attachment to the RFP.

# CONCLUSION

It is recommended that the Board of Retirement and the Board of Investments approve issuance of an RFP for fiduciary counsel services.

Reviewed and approved.

Steven P. Rice, Chief Counsel

# Attachment 1 – Exhibits A thru E

# Exhibit A – 2025 LACERA Request for Proposals for Fiduciary Counsel Legal Services





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# Los Angeles County Employees Retirement Association Request for Proposals for Fiduciary Counsel Legal Services

# I. INTRODUCTION

The Los Angeles County Employees Retirement Association (LACERA) invites proposals from experienced attorneys and law firms in response to this Request for Proposals (RFP) to provide fiduciary counsel legal services to support LACERA's governing Board of Retirement and Board of Investments, staff, and the organization as a whole.

LACERA is a defined benefit public pension fund established to administer retirement benefits to employees of the County of Los Angeles and other participating agencies pursuant to the County Employees Retirement Law (CERL) of 1937 (California Government Code Section 31450, et seq.), the California Public Employees' Pension Reform Act of 2013 (PEPRA) (California Government Code Section 7522, et seq.), and other applicable law. The fund also invests in assets to support the retiree healthcare program. LACERA operates as an independent governmental entity separate and distinct from Los Angeles County. LACERA has approximately 500 employees to administer benefits for active, deferred, and retired members; oversee the County's retiree health benefits program; and manage the fund's investments. LACERA managed approximately \$85 billion in fund assets to support the pensions of almost 200,000 active, retired, and deferred members.

LACERA's staff includes a Legal Division consisting of thirteen (13) lawyers, five (5) legal analysts, and other professional support staff, with expertise in governance, compliance, benefits, disability, investments, commercial contracts, litigation, employment, and legislative matters.

# LACERA'S MISSION, VISION, AND VALUES

Mission: To Produce, Protect, and Provide the Promised Benefits to Our Members

**Vision:** Empowering our members to enjoy a healthy and secure retirement

Values: Integrity, Inclusivity, Innovation, Accountability, Collaboration, and Transparency

# LACERA GOVERNING BOARDS

Board of Retirement (BOR) - This nine-member Board, with two alternates, is responsible for the overall management of the retirement system. Under the policy guidance of the BOR, LACERA strives to create innovative ways to streamline and expedite retirement processes, integrate new technologies, and introduce new member services options and upgrades.

Board of Investments (BOI) - This nine-member Board is responsible for establishing LACERA's investment policy and objectives, as well as exercising authority over the investment management of the fund's diversified portfolio and actuarial matters. The two Boards share joint responsibility for LACERA's budget, personnel classifications and compensation, and the CEO's performance evaluation.



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# II. SCOPE OF SERVICES AND REQUIRED CORE SKILLS

LACERA seeks to hire outside counsel to provide independent legal advice and services related to the full range of issues of fiduciary duties concerning LACERA's operations and governance, including duties arising in connection with the interpretation and application of relevant provisions of the California Constitution, CERL, PEPRA, the Brown Act, the Public Records Act, Political Reform Act, and other applicable law. Working as appropriate in coordination with the Boards, Board Chairs, and LACERA's Legal Division, the responsibilities of fiduciary counsel will include the following:

- A. Provide oral and written legal advice to the Board of Retirement, Board of Investments, and/or staff regarding fiduciary duties.
- B. Analyze and evaluate fiduciary matters facing the organization and its Boards.
- C. Keep the Boards up-to-date on the laws and legal developments regarding fiduciary duties, and provide training annually or with such other frequency as requested.
- D. Assist in other fiduciary matters, including litigation, as requested.

The duties and responsibilities of fiduciary counsel are further explained in the Boards' Fiduciary Counsel Policy, a copy of which is attached to this RFP.

Core skills include comprehensive knowledge and understanding of relevant fiduciary law, excellent oral and written communication skills, sound judgment, the ability to work well with and maintain the confidence of the Board of Retirement, the Board of Investments, and staff, and the ability to deliver services in a timely and cost effective manner.

The lead attorney must have at least ten (10) years of experience providing fiduciary advice to public or private organizations in California. Experience in advising other CERL systems and/or other public pension systems is strongly desirable.

The term of service will be at five (5) years with an optional two-year term.

# **III. RFP PROCESS**

This RFP and other relevant information related to the RFP, including addenda, modifications, answers to questions, and other updates, will be posted on the "RFPs" page of LACERA.gov and LACERA's Vendor Gateway. Additional background information about LACERA may also be found on LACERA.gov.

A. Calendar [To be inserted after RFP approval by the Boards.]

Issuance of RFP

Written Questions and Requests for Clarification Due

**Responses to Questions Posted** 



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Proposals Due Finalist Interviews

Estimated Final Selection and Approval by the Boards

# **B.** Communication and Questions

Respondents are encouraged to communicate any questions regarding this RFP by the deadline stated above in the RFP Calendar. Questions should be submitted in writing to LACERA's Gateway Portal. Questions and answers will be posted at LACERA.gov by the date stated in the RFP Calendar.

# C. Errors in the RFP

If a respondent discovers an ambiguity, conflict, discrepancy, omission or other error in this RFP, notice should be immediately provided to LACERA's Vendor Gateway Portal. LACERA is not responsible for, and has no liability for or obligation to correct, any errors or omissions in this RFP.

#### D. Addenda

Modifications or clarifications of the RFP, if deemed necessary, will be made by addenda to the RFP and posted on LACERA.com.

# E. Delivery of Submissions

Submissions must be delivered in PDF format via email to LACERA's Vendor Gateway Portal (<a href="https://lacera.cobblestone.software/gateway/Login.aspx">https://lacera.cobblestone.software/gateway/Login.aspx</a>) by the due date stated above in the RFP Calendar.

See "Notice Regarding the California Public Records Act and Brown Act" in this RFP for information regarding redactions and disclosure.

# F. Proposal Format and Content

All responses to this RFP should follow the format described in this Section III.F. For each part of the response, restate the RFP item immediately above the response. When requested, please provide details and state all qualifications or exceptions. All information provided should be concise and clearly relevant to qualifications to serve as LACERA's fiduciary counsel.

#### Cover Letter

The cover letter must provide a statement affirming that the signatory is empowered and authorized to bind the respondent to an engagement agreement with LACERA and represents and warrants that the information stated in the proposal is accurate and may be relied upon by LACERA in considering, and potentially accepting, the proposal.



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# **Executive Summary**

In this section, an overview should be provided of the respondent's background, experience, and other qualifications to serve as LACERA's fiduciary counsel.

# Experience and Approach

The proposal must provide a detailed statement of the respondent's experience in providing independent fiduciary counsel services to CERL systems and other public pension systems, including experience advising boards on governance issues, the California Constitution, CERL, PEPRA, the Brown Act, the Public Records Act, the Political Reform Act, and other legal issues. LACERA's goal in the RFP process is to understand each respondent's experience across the full spectrum of fiduciary issues that may arise in the administration of a California public pension system, including but not limited to:

- 1. Fiduciary duties under the California Constitution, the County Employees Retirement Law of 1937, the California Public Employees' Pension Reform Act of 2013, and other applicable law.
- 2. Ethical issues, under LACERA's Code of Ethical Conduct, the Political Reform Act, California Government Code Section 1090 and other provisions of the California Government Code, Fair Political Practices Commission (FPPC) Regulations, FPPC and California Attorney General Opinions, and other applicable laws and LACERA policy relating to conflicts of interest and ethics of Board Members, LACERA staff, and/or LACERA vendors.
- 3. Board governance.
- 4. LACERA's organizational structure.
- 5. Disputes by and between Board Trustees.
- 6. Negotiation and drafting of contracts.
- 7. Actuarial and financial matters.
- 8. Employment-related matters.
- 9. Benefit-related matters, including service retirement, disability retirement, retiree healthcare benefits, and other benefit issues.
- 10. Investment-related matters.
- 11. Investigations.
- 12. Litigation, as requested.

LACERA is interested in a respondent's experience and approach in analyzing such issues, interfacing with trustees and staff, and litigating issues if necessary. LACERA is also interested in how the respondent differentiates themselves from other counsel offering similar services.



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# Assigned Professionals

The proposal must set forth the name the lead attorney(s) and all other attorneys, identifying the jurisdiction where the attorneys are licensed to practice law, and professional staff expected to be assigned to LACERA work, including a detailed profile of each person's background and relevant individual experience and the ability of the professionals collectively to function together as a team and also to work effectively with LACERA's Boards and staff in performing the scope of services. The lead attorney and each attorney provided advice to LACERA must be licensed and in good standing with the California Bar to practice law in the State of California. Diversity is a core LACERA value, and therefore the proposal must specifically address the diversity of the proposed team members in meaningful roles to support the firm's work for LACERA. LACERA expects that this section of the response will only include those persons committed to supporting LACERA and investing in a relationship with LACERA on a regular and long-term basis. The proposal should include a commitment by the lead attorney to be reasonably available to LACERA on an ongoing basis; availability to attend Board and Committee and staff meetings in person on request is a material selection criteria.

With respect to diversity, the response must include a description of diversity policies, practices, and procedures maintained by the firm regarding equal employment opportunity, including the recruitment, development, retention, and promotion of a diverse and inclusive workforce, non-discrimination based on gender, race, ethnicity, sexual orientation, age, veteran's status, and other legally protected categories, and prohibition of sexual harassment in the workplace. If the respondent has written policies, a copy should be provided with the response to this RFP. The response should identify the oversight, monitoring, and other compliance processes for implementation and enforcement of the firm's diversity policies, practices, and procedures, including the name of the person who is responsible for oversight the firm's method to measure the effectiveness of the policies, and conclusions as to effectiveness. Please describe any judicial, regulatory, or other legal finding, formal action, or claims related to equal employment opportunity, workplace discrimination, or sexual harassment during the past ten (10) years.

# References

In this section, the proposal must identify as references at least five (5) public pension systems for which the respondent has served as fiduciary counsel, including, for each system, an individual point of contact, the length of time the respondent served as fiduciary counsel, and a summary of the work performed.

# Fees and Costs, Billing Practices, and Payment Terms

The respondent must explain the pricing proposal for the scope of work including pricing of fees and costs, billing practices, and payment terms that would apply assuming a five (5) year initial duration of the engagement as well as an additional two-year optional period during which the engagement may extend. LACERA does not place any limits on the approach to pricing and is open to presentation of more than one pricing alternative for the scope of work, or portions of it. This section of the response should include an explanation as to how the pricing approach(es) will be managed to provide the best value to LACERA. The respondent



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should represent that the pricing offered to LACERA is, and will remain, equivalent to or better than that provided to other governmental clients, or should provide an explanation as to why this representation cannot be provided. All pricing proposals should be "best and final," although LACERA reserves the right to negotiate on pricing.

### Conflicts of Interest

The proposal must identify all actual or potential conflicts of interest that the respondent may face in the representation of LACERA. Specifically, and without limitation to other actual or potential conflicts, the proposal should identify any representation of the County of Los Angeles, Los Angeles County Office of Education, the South Coast Air Quality Management District, Little Lake Cemetery District, and Local Agency Formation Commission, and, to the respondent's knowledge, any of LACERA's members, vendors, other contracting parties, investments, and employees. The proposal should also identify any positional conflicts of which the respondent is aware.

#### **Claims**

The proposal must identify all past, pending, or threatened litigation, including but not limited to malpractice claims, and all administrative, state ethics, and disciplinary proceedings and other claims against the firm and any of the attorneys proposed to provide services to LACERA.

# Insurance

The proposal must explain the insurance that the respondent will provide with respect to the services to be provided and other acts or omission of the firm and its attorneys and staff in the representation of LACERA. The limits of liability are a material term of any engagement letter with the firm and may be subject to negotiation.

# Other Information

The proposal may contain any other information that the respondent deems relevant to LACERA's selection process.

# G. Post-Proposal Request for Information

LACERA reserves the right in its discretion to request additional information from any respondent, although such requests may not be made to all respondents.

# H. Interviews and Personal Presentations

LACERA intends to require one or more interviews with or personal presentations by finalists to be conducted with staff and/or the Boards.

# I. Evaluation Criteria

Respondents will be evaluated in the discretion of LACERA based upon the following factors:

1. Experience providing fiduciary advice to public and private organizations, including



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representation of CERL systems and other public pensions, and their governing boards and staff.

- 2. Quality of the team proposed to provide services to LACERA.
- 3. Information provided by references.
- 4. Communications skills.
- 5. Pricing and value.
- Teamwork, both internally and with LACERA's Boards and staff.
- 7. Level of investment and commitment to the LACERA relationship.
- 8. The organization, completeness, and quality of the proposal, including cohesiveness, conciseness, and clarity.

The factors will be considered as a whole, without a specific weighting. The balancing of the factors is in LACERA's sole discretion. Factors other than those listed may be considered by LACERA in making its selection.

# J. Engagement Agreement

LACERA will negotiate an engagement agreement with a successful respondent, which must contain such terms as LACERA in its sole discretion may require. The agreement will be submitted to the Boards for approval. A copy of LACERA's template agreement is attached to this RFP. The attached template is meant to serve as a sample agreement—actual agreement will be different.

# **IV. GENERAL CONDITIONS**

This RFP is not an offer to contract. Acceptance of a proposal neither commits LACERA to award a contract to any respondent even if all requirements stated in this RFP are met, nor does it limit LACERA's right to negotiate the terms of an engagement agreement in LACERA's best interest, including requirement of terms not mentioned in this RFP. LACERA reserves the right to contract with a vendor for reasons other than lowest price.

Failure to comply with the requirements of this RFP may subject the proposal to disqualification. However, failure to meet a qualification or requirement will not necessarily subject a proposal to disqualification.

Publication of this RFP does not limit LACERA's right to negotiate for the services described in this RFP. If deemed by LACERA to be in its best interests, LACERA may negotiate for the services described in this RFP with a party that did not submit a proposal. LACERA reserves the right to choose to not enter into an agreement with any of the respondents to this RFP.



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# A. Quiet Period

To ensure that prospective service providers responding to this RFP have equal access to information regarding the RFP and communications related to the RFP are consistent and accurate so that the selection process is efficient and fair, a quiet period will be in effect from the date of issuance of this RFP until the search has been completed. During the quiet period, respondents are not permitted to communicate with any LACERA staff member or Board trustee regarding this RFP except through the point of contact named herein. Respondents violating the quiet period may be disqualified at LACERA's discretion. Violation of the quiet period may result in disqualification. Respondents who are existing LACERA service providers must limit their communications with LACERA staff and Board members to the subject of the existing services provided.

# B. Notice Regarding the California Public Records Act and Brown Act

The information submitted in response to this RFP will be subject to public disclosure pursuant to the California Public Records Act (California Government Code Section 6250, et. seq.) and the Brown Act (California Government Code Section 54950, et seq.) (collectively, the Acts). The Acts provide generally that records relating to a public agency's business are open to public inspection and copying and that the subject matter of this RFP is a matter for public open session discussion by the Boards, unless specifically exempted under one of several exemptions set forth in the Acts. If a respondent believes that any portion of its proposal is exempt from public disclosure or discussion under the Acts, the respondent must provide a full explanation and mark such portion "TRADE SECRETS," "CONFIDENTIAL," or "PROPRIETARY," and make it readily separable from the balance of the response. Proposals marked "TRADE SECRETS," "CONFIDENTIAL," or "PROPRIETARY" in their entirety will not be honored, and LACERA will not deny public disclosure of all or any portion of proposals so marked.

By submitting a proposal with material marked "TRADE SECRETS," "CONFIDENTIAL," or "PROPRIETARY," a respondent represents it has a good faith belief that the material is exempt from disclosure under the Acts; however, such designations will not necessarily be conclusive, and a respondent may be required to justify in writing why such material should not be disclosed by LACERA under the Acts.

LACERA will use reasonable means to ensure that material marked "TRADE SECRETS," "CONFIDENTIAL," or "PROPRIETARY" is safeguarded and held in confidence. LACERA will not be liable, however, for disclosure of such material if deemed appropriate in LACERA's sole discretion. LACERA retains the right to disclose all information provided by a respondent.

If LACERA denies public disclosure of any materials designated as "TRADE SECRETS," "CONFIDENTIAL," or "PROPRIETARY", the respondent agrees to reimburse LACERA for, and to indemnify, defend and hold harmless LACERA, its Boards, officers, fiduciaries, employees and agents from and against:

 Any and all claims, damages, losses, liabilities, suits, judgments, fines, penalties, costs and expenses. including without limitation attorneys' fees, expenses and court costs of any nature whatsoever (collectively, Claims) arising from or relating to LACERA's non-disclosure of any such designated portions of a proposal; and



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 Any and all Claims arising from or relating to LACERA's public disclosure of any such designated portions of a proposal if LACERA reasonably determines disclosure is deemed required by law, or if disclosure is ordered by a court of competent jurisdiction.

If LACERA staff recommends any respondent to the Boards for hiring, such recommendation, the reasons for the recommendation, and the relevant proposal(s) will appear on a publicly posted agenda and in supporting materials for public meetings of the Boards.

# C. Reservations by LACERA

In addition to the other provisions of this RFP, LACERA reserves the right to:

- 1. Cancel this RFP, in whole or in part, at any time.
- 2. Make such investigation as it deems necessary to determine the respondent's ability to furnish the required services, and the respondent agrees to furnish all such information for this purpose as LACERA may request.
- 3. Reject the proposal of any respondent who is not currently in a position to perform the contract, or who has previously failed to perform similar contracts properly, or in a timely manner, or for any other reason in LACERA's sole discretion.
- 4. Waive irregularities, to negotiate in any manner necessary to best serve the public interest, and to make a whole award, multiple awards, a partial award, or no award.
- 5. Award a contract, if at all, to the firm which will provide the best match to the requirements of the RFP and the service needs of LACERA in LACERA's sole discretion, which may not be the proposal offering the lowest fees.
- 6. Reject any or all proposals submitted in response to this RFP.
- 7. Determine the extent, without limitation, to which the services of a successful respondent are or are not actually utilized.

# D. Ownership of Proposals

The information that a respondent submits in response to this RFP becomes the exclusive property of LACERA. LACERA will not return any proposal or reimburse proposal preparation expenses.

# E. Valid Period of Proposal

The pricing, terms, conditions, and other information stated in each proposal must remain valid for 120 days from the date of delivery of the proposal to LACERA.

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# F. Cost of Proposal

LACERA shall not be liable for any costs respondents incur in connection with the preparation or submission of a proposal.

# Exhibit B – 2025 Proposed Legal Services Agreement for Fiduciary Counsel Services

# LEGAL SERVICES AGREEMENT FOR FIDUCIARY COUNSEL SERVICES BETWEEN

# LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

AND

[FIRM NAME]

AS OF [DATE]

Prepared by: LACERA Legal Office

# LEGAL SERVICES AGREEMENT FOR FIDUCIARY COUNSEL SERVICES

This	Legal Services I	Agreement fo	r Fiduciary Couns	el Services ("A	greement") i	S
exec	uted on the date	s stated belov	v and effective as	of	between th	е
Los	Angeles County	Employees	Retirement Assoc	ation (hereafte	r "LACERA'	")
and _	(hei	reafter "Firm")				

# 1. SCOPE OF WORK

As its scope of work, the Firm agrees to provide independent legal advice and services related to fiduciary duties concerning LACERA's operations and governance, including interpretation and application of relevant provisions of the California Constitution, CERL, PEPRA, the Brown Act, the Public Records Act, Political Reform Act, and other applicable law. Working as appropriate in coordination with the Board of Retirement, Board of Investments (collectively, the "Boards"), Board Chairs, trustees, LACERA's Legal Division, and other staff the responsibilities of fiduciary counsel will include the following:

- A. Provide oral and written legal advice to the Boards, trustees, and staff regarding fiduciary duties.
- B. Analyze and evaluate fiduciary matters facing the organization and its Boards.
- C. Keep the Boards up to date on the laws and legal developments regarding fiduciary duties and provide training annually or with such other frequency as requested.
- D. Assist in other fiduciary matters, including litigation, as requested.

In performing all services, the Firm is a fiduciary and has a fiduciary duty to LACERA and will conduct itself in accordance with the Boards' Fiduciary Counsel Policy, as in effect from time to time. In performing the services, the Firm will make its attorneys available to attend Board, Committee, and staff meetings and phone calls upon LACERA's request and will complete work upon the schedule directed by LACERA.

In connection with the Firm's scope of work, appropriate representatives of LACERA will be reasonably available to confer with the Firm and will disclose all facts and circumstances of which LACERA is aware that may bear upon the Firm's handling of any matter. LACERA will pay the Firm's reasonable fees and expenses according to the terms of this Agreement and will endeavor to otherwise assist the Firm's efforts on LACERA's behalf pursuant to the Firm's reasonable requests.

For clarification, the scope of work provided hereunder requires the Firm to provide advice on specified topics as are mutually agreed by the parties in writing, and the Firm is not responsible for advising LACERA on all aspects of its business as to which the Firm's legal advice has not been specifically sought as anticipated

herein. This Agreement does not prevent LACERA from seeking legal advise on matters within this scope of work from other counsel.

# 2. AUTHORIZED ATTORNEYS

- A. Exhibit A, "List of Authorized Attorneys," contains a list of each individual who may perform legal services under this Agreement. These personnel are referred to in this Agreement as "Authorized Attorneys."
- B. Individuals not listed in Exhibit A shall not perform services, or be compensated, under this Agreement without LACERA's prior written approval. The Firm shall not substitute, replace or reassign an Authorized Attorney without LACERA's prior written approval.

# 3. CHANGES IN CONTROL, ORGANIZATION, DISCIPLINARY STATUS, OR AUTHORIZED ATTORNEYS

- A. Firm shall promptly, and in any case within five (5) calendar days, notify LACERA in writing:
  - if any of the Firm's representations and warranties, as set forth in this Agreement, cease to be true at any time during the term of this Agreement;
  - ii. of any proposed change in the List of Authorized Attorneys (Exhibit A), including departure from the Firm and change in good standing before the California Bar and any pending proceedings for disciplinary action before the Bar; and
  - iii. of any mergers and acquisitions involving the Firm, but not including the hiring by the Firm or departure from the Firm of any individual attorneys other than the Authorized Attorneys.
- B. All notices under this provision shall contain sufficient information to permit LACERA to evaluate the changes. The Firm agrees to immediately provide LACERA with such additional information as LACERA may request with respect to any such change.

# 4. ASSOCIATED COUNSEL

The Firm may not associate with other law firms or attorneys ("Associated Counsel") to perform the work contemplated by this Agreement without LACERA's prior written approval. The Firm shall require that any Associated Counsel agree to an engagement letter that incorporates all the provisions set forth in this Agreement as applicable in full to the Associated Counsel. The Firm is responsible for monitoring the activities of any Associated Counsel approved under this Agreement, and for reporting such activities to LACERA.

# 5. FEES, EXPENSES, AND INVOICES

Unless a special fee arrangement has been agreed to in writing for a particular transaction, the Firm will charge for the Authorized Attorneys the rates listed in Exhibit A. These rates will be in effect and will not increase for the entire term of this Agreement. For clarification, the reference in Exhibit A is to "Year 1," is for services provided in 2026, "Year 2" is for services provided in 2027, and so forth.

Fees and expenses charged to LACERA shall be in accordance with the "Billing and Expense Guidelines" attached as Exhibit B to this Agreement and incorporated herein by reference.

Notwithstanding any other provision in this Agreement, LACERA will pay the Firm as described in this section only with respect to services that have been expressly requested and approved through LACERA's Chief Counsel, or their duly designated representative.

LACERA reserves the right to audit any billing statement or invoice at any time and may request reasonable adjustments.

# 6. CONFLICTS OF INTEREST

Before undertaking any work on LACERA's behalf, the Firm shall conduct a conflict check to ensure that the Firm has no legal conflicts of interest between any former or existing client and LACERA. The Firm agrees to immediately notify LACERA of any actual or potential conflicts of interest discovered with any former or existing client. The Firm will not represent any potential client with an interest that is or may be adverse to LACERA unless LACERA and such potential client consent to the proposed representation in writing. The Firm acknowledges that LACERA does not waive any future conflicts (i.e., potential conflicts that may arise later in connection with the Firm's possible future representation of existing or new clients).

LACERA will not be obligated to pay for any services performed prior to notification of a conflict if (1) the conflict existed at the commencement of the representation of the matter, (2) the conflict results in the termination of the representation of LACERA for such matter, or (3) LACERA reasonably believes the value of services provided has been impaired and/or offset is necessary to fund the costs of replacement counsel. In addition, in the event the Firm withdraws as counsel due to a conflict, notwithstanding when such conflict arises, the Firm must provide at no cost to LACERA, legal services necessary to effectuate a smooth and effective transition of the matter to another attorney.

The Firm will not accept personal assignments from, accept work for third parties referred from, or make personal referrals for compensation to any LACERA trustee, staff, or vendor. LACERA believes, and the Firm accepts, that such assignments and referrals create the potential for a conflict of interest. For clarification, this provision does not apply to the Firm providing legal services to third parties who receive references from any LACERA trustee, staff or vendor during a bona fide selection process in which the Firm may participate.

# 7. INSURANCE

The Firm shall provide and maintain at its own expense during the term of this Contract the programs of insurance programs specified below. Such insurance will be primary and not contributing with any other insurance of self-insurance programs maintained by LACERA.

- A. Errors and Omissions. Firm shall provide and maintain insurance covering liability arising from any error, omission, negligent or wrongful act of the Firm, its officers, employees, or Agents, with limits of at least \$5,000,000 per claim and an annual aggregate of at least \$5,000,000. The coverage also shall provide an extended one-year reporting period commencing upon termination or cancellation of this Contract.
- B. Commercial General Liability. The Firm shall provide and maintain a Commercial General Liability insurance policy, which names LACERA as additional insured. Such policy shall cover legal liability for bodily injury and property damage arising out of the Firm's business operations and services that the Firm provides pursuant to this Agreement. Such policy shall include, without limitation, endorsements for Property Damage, Premises-Operations, Products/Completed Operations, Contractual, and Personal/Advertising Injury with a limit of at least \$2,000,000 per occurrence and an annual aggregate of at least \$4,000,000. If such insurance is written on a Claims Made Form, such insurance shall be endorsed providing an extended reporting period of not less than five (5) years following termination or expiration of this Agreement.
- C. Auto Liability. The Firm shall provide and maintain a comprehensive auto liability insurance policy endorsed for all "owned", "non-owned", and "hired" vehicles, or coverage for any "auto", with a combined single limit of not less than One Million Dollars (\$1,000,000) per accident.
- D. Workers' Compensation. The Firm shall bear sole responsibility and liability for furnishing Workers' Compensation benefits to the Firm's employees for injuries arising from or connected with any services provided to LACERA under this Agreement. The Firm shall provide and maintain a program of Workers' Compensation, in an amount and form to meet all applicable statutory requirements. In all cases, worker's compensation insurance also shall include Employer's Liability Insurance with limits of not less than \$1,000,000, each accident, and \$1,000,000, disease, covering all of the Firm's employees.
- E. Cyber Liability Insurance. The Firm shall carry and maintain, at its own expense including any applicable deductibles or retention, Cyber Liability insurance with limits of not less than \$1,000,000 for each occurrence and an annual aggregate of \$2,000,000 covering claims involving privacy violations, information theft, damage to or destruction of electronic information, intentional and/or unintentional release of private information,

alteration of electronic information, extortion and network security. This coverage shall cover the costs of notifying third parties and LACERA members potentially affected by a data breach.

Upon execution of this Agreement and annually thereafter as well as upon LACERA's request, the Firm shall provide evidence of such insurance in the form of a certificate of insurance, which certificate shall describe the nature, amount and term of the insurance provided, and shall further provide that LACERA shall be given at least thirty (30) days advance written notice of any material modification of such insurance, or any termination of such insurance initiated by the insurer. The Firm shall provide at least thirty (30) days advance written notice of termination of such insurance initiated by the Firm. Delivery of a notice of termination of insurance shall not relieve the Firm of its obligation to provide and maintain the insurance provided for in this Section 7.

# 8. TERM AND TERMINATION

This agreement will have a term of five (5) years, and two (2) one-year extensions in LACERA's sole discretion. However, LACERA will have the right to terminate the Firm's representation and this Agreement at any time and for any reason by giving the Firm written notice of termination, which may be effective or at such future date as may be specified in LACERA's sole discretion. Subject to the Firm's responsibilities under applicable ethical rules, the Firm will also have the right to terminate this Agreement by giving LACERA written notice if LACERA fails to cooperate with the Firm or to pay its bills when due, or if the Firm determines that continuing to represent LACERA would be unethical or improper. Except as otherwise specifically provided in this Agreement, all duties and obligations of both LACERA and the Firm shall cease upon termination or expiration of this Agreement except that (1) each party shall remain liable for any rights, obligations, or liabilities arising from activities carried on by it under this Agreement prior to the effective date of the termination or expiration and (2) the Firm will return all LACERA records to LACERA or its designee within 30 days of request and shall cooperate promptly fully to affect an orderly transfer of services. The provisions of Section 5 (Fees. Expenses, and Invoices), Section 7 (Insurance), Section 9 (Confidentiality), Section 11 (Attorney's Fees, Costs, and Expenses), Section 15 (Record Retention), and Section 16 (Controlling Law and Jurisdiction) shall survive termination of this Agreement.

# 9. CONFIDENTIALITY

While performing legal services under this Agreement, the Firm may have access to confidential information concerning LACERA, its Boards, staff, and members. The Firm agrees not to disclose any such information unless LACERA has given its prior written consent or unless required to by subpoena or other legal process. The Firm further agrees to notify LACERA as soon as possible upon receipt of any such subpoena or other legal process. The Firm will refrain from discussing LACERA matters with the media unless specifically authorized in advance. Any inquiries from the media must be referred to LACERA. The Firm will use best

efforts to protect the confidentiality of all information provided to it by LACERA, or its vendors or representatives, in any media or format, including but not limited to hard copy, electronic, or any other media or format.

For clarification, this Agreement does not prevent the Firm, including the Authorized Attorneys, from speaking at conferences, publishing articles, or otherwise commenting publicly on information of public interest that is not confidential.

# 10. EXPERTS/CONSULTANTS

The Firm shall obtain LACERA written approval before retaining experts or consultants. The Firm will ensure that any expert or consultant retained by the Firm complies with the terms of this Agreement.

# 11. ATTORNEY'S FEES, COSTS, AND EXPENSES

In any legal proceeding which arises out of or relates to this Agreement (whether in contract, tort, or any other legal theory whatsoever), the party not prevailing shall pay to the prevailing party all reasonable costs and expenses incurred therein by the prevailing party including, without limitation, reasonable attorney's fees, court costs, expert witness fees and costs, travel time and associated costs, copy costs, deposition costs, exhibit costs, costs on appeal, fees and costs associated with execution upon any judgment or order, special transcript costs, the appointment of a Special Master or discovery referee, and any mediator or settlement official. These expenses shall be in addition to any other relief to which the prevailing party may be entitled and shall be included in and as part of the judgment or decision rendered in such proceeding.

# 12. WAIVER

The waiver by either party of any breach of any term, covenant or condition contained in this Agreement, or any default in the performance of any obligations under this Agreement shall not be deemed to be a waiver of any other breach or default of the same or any other term, covenant, condition, or obligation. No waiver of any incident of breach or default shall constitute a continuing waiver of the same. Any modification, cancellation, or waiver of any of the provisions of this Agreement must be in writing, signed by the party against whom such modification, cancellation or waiver is sought.

# 13. LEGAL REQUIREMENTS

The Firm acknowledges that LACERA is subject to the provisions of the conflict and ethics laws of California (including but not limited to Government Code Section 81000 et seq. and all regulations adopted thereunder, including but not limited to California Code of Regulations section 18700 et seq.), and the Firm shall comply promptly with any requirements thereunder, including the filing of an annual Form 700, and will ensure that at all times it, and its attorneys and staff, comply with applicable law.

The Firm will comply with applicable California law concerning the practice of law in California.

# 14. NOTICE OF PROCEEDINGS

The Firm will promptly notify LACERA in writing of any investigation, examination, or other proceeding involving the Firm, or any Key Person or List of Authorized Attorneys, commenced by any regulatory agency. This reporting obligation also applies to any criminal, civil, regulatory or administrative investigation, examination of proceeding relating to the practice of law or their honesty and integrity.

# 15. RECORD RETENTION

The Firm shall keep accurate books and records in connection with its performance of this Agreement. Such books and records shall be kept in a secure location and shall be available for inspection and copying by LACERA and its representatives at any time. Notwithstanding any other obligations imposed by law, the Firm shall maintain all files in its possession relating to the legal services performed pursuant to this Agreement for ten years after the closure of any matter. The Firm agrees to make all records held by the Firm available immediately upon receipt of written request from LACERA.

# 16. INDEMNIFICATION

The Firm will defend and indemnity LACERA from all damages, losses, actual attorney's fees and costs (including expert witness fees), and other costs and sums incurred or due on account of any breach of this Agreement by the Firm or the Firm's negligence or misconduct of any kind. This clause includes amounts incurred or suffered by LACERA itself resulting from the above causes and amounts due to third parties by way of damages or other payments.

# 17. CONTROLLING LAW AND JURISDICTION

This Agreement shall be administered, construed, and enforced according to the laws of the State of California (without regard to any state or federal conflict of laws provisions or principles). Any suit brought hereunder shall be brought in a state or federal court sitting in Los Angeles, California, the parties hereby waiving any claim or defense that such forum is not convenient or proper. Each party agrees that any such court shall have in personam and subject matter jurisdiction over it and its attorneys and staff and any dispute between the parties, and consents to service of process in any manner authorized by California law.

# 18. AGREEMENT APPLICABLE UNTIL CHANGED IN WRITING

This Agreement will apply to all matters the Firm agrees to undertake on LACERA'S behalf, unless the parties hereto enter into an express written agreement reflecting an alternate arrangement.

# 19. NOTICES

All notices permitted or required pursuant to this Agreement shall exclusively by the persons and be sent to the addresses provided below by electronic email with "hard" original to follow by first class mail, postage prepaid, or by a reputable overnight courier. Addresses may be changed by either party from time to time by written notice in compliance with this provision.

LACERA: FIRM:

Steven P. Rice Chief Counsel LACERA 300 N. Lake Avenue, Suite 600 Pasadena, CA 91101

Email: srice@lacera.gov

# 20. COMMUNICATION

[NAME]\_\_\_\_\_\_\_is hereby designated by the Firm as the "Lead Attorney." The Lead Attorney may not be changed without the consent of LACERA, which LACERA may not unreasonably withhold. The Lead Attorney shall be the primary relationship as a whole on an ongoing basis and shall maintain regular contact (at twice per month) with LACERA to discuss any issues arising from the relationship. All contacts between the Firm and LACERA shall be through LACERA's Chief Counsel unless otherwise agreed in writing. Where other partners and associates are utilized, the Lead Attorney retains responsibility for the end product and no duplication of effort or increased costs will be paid by LACERA.

# 21. SELF-ASSESSMENT

The Firm will provide LACERA with a written self-assessment report on or before November 1 of each year of this Agreement, at no charge to LACERA, summarizing the projects performed by the Firm, results, areas for improvement in the relationship, and other relevant information to allow the Boards and staff to evaluate and assess the Firm's work.

# 22. TRAINING AND SEMINARS

In the event the Firm conducts seminars, training sessions or similar events which are generally made available to the Firm's clients, LACERA shall be invited to attend upon the same terms and conditions as such other clients.

If required by LACERA, the Firm agrees that the Lead Attorney, or their delegate, if approved by LACERA in advance, shall provide training and educational sessions about legal developments regarding fiduciary duties to LACERA trustees and staff at LACERA's offices (or such other place as mutually agreed upon) at least once every calendar year at a mutually agreeable time.

# 23. RFP INCORPORATION

The Firm acknowledges that LACERA selected the Firm based upon its **[DATE]** Response to Request for Proposals for Fiduciary Counsel Services to LACERA's **[DATE]** Request for Proposals for Fiduciary Counsel Legal Services (the "RFP"), its **[DATE]** PowerPoint Presentation of Qualifications for Fiduciary Counsel Services, and its **[DATE]** Presentation of Qualifications for Fiduciary Counsel Services. The Firms' three responses as described in the preceding sentence are collectively referred to as the "Response." The RFP and the Firm's Response are hereby incorporated by reference into and made part of this Agreement. This Agreement, the RFP, and the Response shall be read together and, in the event of a conflict, interpreted in LACERA's favor to provide for the broadest scope of terms, duties, and responsibilities on the part of the Firm as stated among the documents so as to benefit LACERA to the maximum extent.

# 24. AMENDMENTS

This Agreement may be amended or modified only by a written instrument executed by both parties hereto and making specific reference to this Agreement and the intent of the parties that it be modified or amended by such writing.

# 25. AUTHORITY TO SIGN AGREEMENT

LACERA and the Firm have duly authorized, executed and delivered this Agreement. The individuals signing this Agreement on behalf of LACERA and the Firm have the authority to bind and act on behalf of the party for which they sign below.

**IN WITNESS WHEREOF,** the parties hereto have caused this Agreement to be executed by their duly authorized officers on the dates below effective as of **IDATE1**.

LACERA:	FIRM:
	Ву:
By:	,
Name: Steven P. Rice	Name:
Title: Chief Counsel	Title:
Date:	Date:

# **EXHIBIT A**

# **LIST OF AUTHORIZED ATTORNEYS**

# **Optional Extension**

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7

# **EXHIBIT B**

# **BILLING AND EXPENSE GUIDELINES**

The purpose of these guidelines is to achieve (1) high quality legal representation that produces maximum value, (2) the most efficient use of resources, and (3) cost-effective results. To achieve these results, LACERA requires that the following practices and procedures be followed in all billing activities.

# Invoices

- A separate invoice shall be provided for each matter assigned and sent to LACERA. Invoices sent to advisors or consultants will not be paid until LACERA receives and approves them.
- 2. Invoices shall be segregated into (a) legal fees and (b) expenses and disbursements.
- 3. Invoices shall be submitted monthly for payment in a timely manner, but in no event later than 15 days after the end of the month in which the service was rendered, the expense incurred, or the transaction completed. LACERA reserves the right not to pay invoices submitted past such 15-day period.
- 4. Time shall be charged in increments of one-tenth (0.10) of an hour.
- 5. Descriptions of blocks, batches of activities or tasks under one charge (i.e., block billing) is not allowed. Invoices must set forth in detail the related professional, the distinct tasks and activities performed by each professional, the time expended, and fees charged for that work in separate time entries. Duplicative entries for similar tasks performed by more than one attorney are not allowed unless reasonably necessary for the performance of LACERA's work.
- 6. The Firm's invoices must include the following information:
  - Invoice date.
  - Invoice number.
  - The Firm's Federal Employee Tax Identification Number (EIN).
  - Firm matter number.
  - The full matter name (Fiduciary Counsel Services).
  - · Beginning and ending date of services covered.
  - For each entry, the first and last name and position with the Firm of the timekeeper performing the services, a full description of each separate task within the entry, the hourly rate, and the total fees for that entry.
  - A timekeeper summary reflecting the total time spent by each timekeeper by first and last name, on the matter for the billing period, the hourly rate, and the total amount charged, shall appear at the end of each invoice.
  - Itemized expenses.

- Total amount of billing for the matter (1) for the billing period, (2) for the current year to date, and (3) from beginning of the representation to date.
- Any outstanding balances listed on the invoices should include (1) the invoice date, (2) invoice number and (3) invoice amount. Further, outstanding balances should be reflected at the end of the invoice and not included in the amount due for the month.
- Invoices must be submitted by email to the Chief Counsel, srice@lacera.gov.

When the Firm submits a bill to LACERA, it is certifying that:

- The legal services and disbursements reflected on the bill were in fact performed and incurred as described;
- The fees are reasonable for the legal matter involved and necessary for the proper provision of legal services; and
- The Firm has complied with these Billing Guidelines.

# **Budgets**

LACERA may request, and the Firm will provide, written budgets for certain projects. The budget is expected to represent the Firm's best judgment, rendered after careful consideration, of the required tasks and of the costs associated with those tasks. LACERA should be informed as soon as it is anticipated that a matter may go over the agreed upon budget. Each budget and update will be reviewed for approval by LACERA. If the budget for the matter has been exceeded, invoices cannot be paid unless and until the budget has been adjusted and mutually agreed upon. LACERA considers the development of accurate budgets to be an essential planning tool to effectively manage legal resources. It is equally unacceptable for a budget to be too high as it is for the budget to be too low. Consistent material departures from the budget will negatively impact LACERA's evaluation of the Firm with respect to future assignments.

# Retainers

LACERA does not pay an advance retainer or otherwise issue pre-payment deposits.

# **Expenses**

1. In all cases, the Firm's invoice to LACERA for expenses must reflect the Firm's actual cost without any mark-up. Actual cost is defined as the amount paid, net of any discounts, to a third-party provider of goods or services. LACERA does not pay for the Firm's overhead, such as secretarial time, overtime, overtime meals, office operation expenses, fax charges, library or online legal research service charges (except actual database charges for a LACERA search), and similar items.

2. Photocopies by the Firm may be billed at \$0.10 per page and the number of pages should be included in the bill entry, unless an outside vendor is used, in which case billing should be at actual cost charged by the vendor.

# Travel

Travel expenses will be paid in accordance with LACERA's Staff Travel Policy in effect at the time of the travel. All travel must be approved by LACERA in writing and in advance.

# Exhibit C – 2020 Fiduciary Counsel Policy

# FIDUCIARY COUNSEL POLICY

# 1. PURPOSE

This policy confirms the role of outside fiduciary counsel and parameters for use of fiduciary counsel by LACERA and its Board of Retirement and Board of Investments (each, a Board), Board Committees, individual Board Members, and LACERA staff.

# 2. **LEGAL AUTHORITY**

Under Article XVI, Section 17 of the California Constitution, the Boards have "sole and exclusive responsibility to administer" LACERA. Under Government Code Section 31529.6, the Boards "may contract with attorneys in private practice for legal services and advice. The boards shall pay reasonable compensation for the legal services and advice. The compensation shall be considered a cost of administration of the system." Under this authority, the Boards may engage outside fiduciary counsel to provide assistance in the exercise of fiduciary duties by LACERA and the Boards. The Boards, collectively and as individual Board Members, must satisfy their fiduciary duties in all matters they consider, all decisions they make, and all aspects of their conduct on behalf of LACERA.

# 3. POLICY STATEMENT

- **3.1 Retention.** The Boards acting jointly shall retain one or more outside fiduciary counsel to represent the interests of LACERA and provide advice to the Boards and LACERA staff in connection with fiduciary issues under the terms of this policy.
- **3.2 Scope of Services.** The services provided by outside fiduciary counsel shall include:
  - 3.2.1 Meeting Attendance. An outside fiduciary counsel, selected from the list of Board approved and retained counsel, shall, upon request by a Board Chair, Committee Chair, any other Board Member, the Chief Executive Officer, or Chief Counsel, attend any Board of Retirement, Board of Investments, and Committee meeting to provide advice concerning fiduciary issues when such attendance appears relevant and helpful to an issue before a Board or Committee. Fiduciary counsel may also attend any meeting when, in counsel's view after consultation with relevant Board Members, the Chief Executive Officer, or Chief Counsel, attendance is appropriate. In considering whether fiduciary counsel will attend a meeting, but without limiting attendance when appropriate, consideration shall be given to the cost of attendance as well as cost-effective and efficient alternatives to attendance, such as a

- telephonic consultation prior to the meeting, appearance by telephone or video at a meeting, or a written opinion.
- 3.2.2 Advice to the Board Chairs and Other Board Members Outside **Noticed Meetings.** Outside fiduciary counsel shall provide such advice concerning fiduciary issues as may be requested by the Chairs and officers of the Boards or any Committee in the setting of Board and Committee agendas and in fulfilling their duties and responsibilities. Outside fiduciary counsel shall also, without limitation, provide advice in connection with fiduciary issues to any individual Board Member who requests it. Board Members are encouraged to seek counsel from LACERA's Chief Counsel or from outside fiduciary counsel on any fiduciary issues that may arise; however, without limiting the right of individual Board Members to contact outside fiduciary counsel, individual Board Members should be mindful of costs and issues of the attorney-client privilege and confidentiality (as outlined in Sections 3.3 and 3.4 of this policy) in determining whether to seek advice from outside fiduciary counsel on a given issue. Board Members are encouraged to discuss any questions regarding privilege and confidentiality with outside fiduciary counsel before beginning a substantive discussion or requesting specific advice.
- 3.2.3 Consultation with Staff. LACERA's Chief Executive Officer (CEO) and Chief Counsel, or their designees, may seek advice on fiduciary issues from outside fiduciary counsel. The Chairs shall be copied on staff's written communications, and promptly advised of staff's oral communications, with fiduciary counsel. Chief Counsel, in coordination with the CEO, shall provide the Board Chairs with a privileged monthly written report of staff written and verbal contacts, which shall also be copied to all Board Members.
- **3.2.4 Other Projects.** Outside fiduciary counsel shall be available to perform any other work concerning fiduciary issues as may be requested from time to time by the Boards.
- 3.3 Privilege and the Confidentiality of Communications. LACERA is the client for which outside fiduciary counsel provides services. The Boards jointly are the highest authorities within LACERA overseeing outside fiduciary counsel. The confidentiality of communications between LACERA, acting by and through the Boards, and outside fiduciary counsel is subject to the attorney-client privilege under applicable California law, including the California Bar's Rules of Professional Conduct for attorneys.

The Boards jointly control the attorney-client privilege, which may not be waived except by joint action of both Boards. Communications with and information disclosed to or by fiduciary counsel during proceedings of one Board or Committee are subject to disclosure to all Boards and Committees, subject to the requirements of the Brown Act with respect to disclosures in closed session. Communications between any individual member of the Board or LACERA staff and outside fiduciary counsel are subject to disclosure to the Boards and other Board Members. Outside fiduciary counsel does not have an attorney-client relationship with individual Board Members or with LACERA staff.

Communications between Board Members and LACERA staff, on the one hand, and outside fiduciary counsel, on the other hand, about the business of LACERA, should be maintained as confidential as to third parties, unless and until the Boards jointly determine otherwise. In order to avoid waiver of the attorney-client privilege, individual Board Members and LACERA staff shall not disclose communications with outside fiduciary counsel to persons outside LACERA without the authority of both Boards, or their designated representatives.

- **3.4 Professional Responsibilities.** In representing LACERA, outside fiduciary counsel shall have such duties and responsibilities as are set forth in the California Rules of Professional Conduct.
- 3.5 Oversight. LACERA's relationship with outside fiduciary counsel shall be managed by the Board Chairs, subject to the Scope of Services described above, with the Boards jointly having ultimate oversight. In the event advice is required from outside fiduciary counsel on a matter concerning a Board Chair, the Vice Chair of each respective Board shall manage such work. In the event a matter concerns both a Board Chair and Vice Chair, fiduciary counsel shall be overseen on such matter as determined by a majority vote of a quorum of the Board or Boards, with the Board Chairs and Vice Chairs excluded from the quorum count and vote.
- **Evaluation.** The Boards shall evaluate outside fiduciary counsel annually. Counsel may provide a self-evaluation in the process.

# 4. <u>DEFINITION OF "FIDUCIARY ISSUES"</u>

For purposes of this policy, "fiduciary issues" is defined to include all issues as to which the Boards, the Audit Committee, other Board Committees, individual Board Members, and LACERA staff may seek advice from independent counsel in the performance of their fiduciary duties, including but not limited to:

- 4.1 Fiduciary duties under the California Constitution, the County Employees Retirement Law of 1937, the California Public Employees' Pension Reform Act of 2013, and other applicable law.
- 4.2 Ethical issues, under LACERA's Code of Ethical Conduct, the Political Reform Act, California Government Code Section 1090 and other provisions of the California Government Code, Fair Political Practices Commission (FPPC) Regulations, FPPC and California Attorney General Opinions, and other applicable laws and LACERA policy relating to conflicts of interest and ethics of Board Members, LACERA staff, and/or LACERA vendors.
- 4.3 Board governance.
- 4.4 LACERA's organizational structure.
- 4.5 Disputes by and between Board Members.
- 4.6 Negotiation and drafting of contracts.
- 4.7 Actuarial and financial matters.
- 4.8 Employment-related matters.
- 4.9 Benefit-related matters, including service retirement, disability retirement, retiree healthcare benefits, and other benefit issues.
- 4.10 Investment-related matters.
- 4.11 Investigations.

# 5. SCOPE

This policy applies broadly to all matters that may be addressed by the Boards, Board Committees, individual Board Members, or LACERA staff with outside fiduciary counsel concerning fiduciary issues. This policy does not limit the ability of one or both of the Boards, in the exercise of their plenary authority to administer the retirement system, to engage separate outside fiduciary counsel to represent their interests as a Board or Boards in the event of a conflict of interest or in connection with special projects relating to fiduciary issues.

# History:

Adopted as Revised June 13, 2018 by Board of Retirement and Board of Investments

Adopted November 2, 2017 by Board of Investments and November 9, 2017 by Board of Retirement

# Exhibit D – 2020 Fiduciary Counsel Policy Redlined

#### FIDUCIARY COUNSEL POLICY

#### 1. PURPOSE

This policy confirms the role of outside fiduciary counsel and parameters for use of fiduciary counsel by LACERA and its Board of Retirement and Board of Investments (each, a Board), Board Committees, individual Board <u>TrusteesMembers</u>, and LACERA staff.

#### 2. SCOPE

This policy applies broadly to all matters that may be addressed by the Boards, Board Committees, individual Board Members, or LACERA staff with outside fiduciary counsel concerning fiduciary issues. This policy does not limit the ability of one or both of the Boards, in the exercise of their plenary authority to administer the retirement system, to engage separate outside fiduciary counsel to represent their interests as a Board or Boards in the event of a conflict of interest or in connection with special projects relating to fiduciary issues.

#### 2.3. LEGAL AUTHORITY

Under Article XVI, Section 17 of the California Constitution, the Boards have "sole and exclusive responsibility to administer" LACERA in a manner that will assure prompt delivery of benefits and related services to members and their beneficiaries. Under Government Code Section 31529.6, the Boards "may contract with attorneys in private practice for legal services and advice. The boards shall pay reasonable compensation for the legal services and advice. The compensation shall be considered a cost of administration of the system." Under this authority, the Boards may engage outside fiduciary counsel to provide assistance in the exercise of fiduciary duties by LACERA and itsthe Boards. The Boards, collectively and as individual Board TrusteesMembers, must satisfy their fiduciary duties in all matters they consider, all decisions they make, and all aspects of their conduct on behalf of LACERA.

#### **3.4.** POLICY STATEMENT

- **3.14.1 Retention.** The Boards acting jointly shall retain one or more outside fiduciary counsel to represent the interests of LACERA and provide advice to the Boards and LACERA staff in connection with fiduciary issues under the terms of this policy.
- 3.24.2 Scope of Services. The services provided by outside fiduciary counsel shall include:

Meeting Attendance. An outside fiduciary counsel, <del>3.2.1</del>4.2.1 selected from the list of Board approved and retained counsel, shall, upon request by a Board Chair, Committee Chair, any other Board TrusteeMember, the Chief Executive Officer, or Chief Counsel, or their designee, attend any Board of Retirement, Board of Investments, and Committee meeting to provide advice concerning fiduciary issues when such attendance appears relevant and helpful to an issue before a Board or Committee. Fiduciary counsel may also attend any meeting when, in counsel's view after consultation with relevant Board TrusteesMembers, the CEOChief Executive Officer, or Chief Counsel, attendance is appropriate. In considering whether fiduciary counsel will attend a meeting, but without limiting attendance when appropriate, consideration shall be given to the cost of attendance as well as cost-effective and efficient alternatives to attendance, such as a telephonic consultation prior to the meeting, appearance by telephone or video at a meeting, or a written opinion.

3.2.24.2.2 Advice to the **Board Chairs** and Other **Board** Trustees Members Outside Noticed Meetings. Outside fiduciary counsel shall provide such advice concerning fiduciary issues as may be requested by the Chairs and officers of the Boards or any Committee in the setting of Board and Committee agendas and in fulfilling their duties and responsibilities. Outside fiduciary counsel shall also, without limitation, provide advice in connection with fiduciary issues to any individual Board TrusteeMember who requests it. Board TrusteesMembers are encouraged to seek counsel from LACERA's Chief Counsel or from outside fiduciary counsel on any fiduciary issues that may arise; however, without limiting the right of individual Board Trustee Members to contact outside fiduciary counsel, individual Board TrusteesMembers should be mindful of costs and issues of the attorney-client privilege and confidentiality (as outlined in Sections 4.33.3 and 4.43.4 of this policy) in determining whether to seek advice from outside fiduciary counsel on a given issue. Board TrusteesMembers are encouraged to discuss any questions regarding privilege and confidentiality with outside fiduciary counsel before beginning a substantive discussion or requesting specific advice.

3.2.34.2.3 Consultation with Staff. LACERA's <u>CEO Chief Executive</u>

Officer (CEO) and Chief Counsel, or their designees, may seek advice on fiduciary issues from outside fiduciary counsel. The Chairs

shall be copied on staff's written communications, and promptly advised of staff's oral communications, with fiduciary counsel. Chief Counsel, in coordination with the CEO, shall provide the Board Chairs with a privileged monthly written report of staff written and verbal contacts, which shall also be copied to all Board TrusteesMembers,. which shall include-the following information: (a) a summary of fiscal year-to-date billings, broken down by staff contact and projects, attendance at and preparation for Board, Committee, and other meetings and contacts with the Board Chairs or other Trustees and direct-Trustee assignments; (b) fiscal year-to- day billings by each firm; (c) lead fiduciary counsel hourly rates; (d) and itemized schedule of fees and costs for attending and preparing for Board and Committee meetings, with a statement of the reason for fiduciary counsel's attendance; and (e) a daily breakdown of staff and Trustee contacts with fiduciary counsel during the previous month, with a summary of the issue.

- 3.2.44.2.4 Other Projects. Outside fiduciary counsel shall be available to perform any other work concerning fiduciary issues as may be requested from time to time by the Boards, or their designated representatives, and agreed upon by fiduciary counsel.
- 3.34.3 Privilege and the Confidentiality of Communications. LACERA is the client for which outside fiduciary counsel provides services. The Boards jointly are the highest authorities within LACERA overseeing outside fiduciary counsel. The confidentiality of communications between LACERA, acting by and through the Boards, and outside fiduciary counsel is subject to the attorney-client privilege under applicable California law, including the California Bar's Rules of Professional Conduct for attorneys.

The Boards jointly control the attorney-client privilege, which may not be waived except by joint action of both Boards. Communications with and information disclosed to or by fiduciary counsel during proceedings of one Board or Committee are subject to disclosure to all Boards and Committees, subject to the requirements of the Brown Act with respect to disclosures in closed session. Communications between any individual member of the Board or LACERA staff and outside fiduciary counsel are subject to disclosure when they reveal conduct constituting a violation of law or, in the judgment of fiduciary counsel, warrant disclosure to the Board Chairs or Chairs, the CEO, and/or Chief Counsel, as appropriate, because they raise institutional or related concerns. to the Boards and other Board Members. Outside fiduciary counsel does not have an attorney-client relationship with individual Board TrusteesMembers or with LACERA staff, except in the context of their attorney-client relationship with LACERA and its Boards.

Communications between Board <u>TrusteesMembers</u> and LACERA staff, on the one hand, and outside fiduciary counsel, on the other hand, about the business of LACERA <u>business</u>, should be maintained as confidential as to third parties, unless and until the Boards jointly determine otherwise. In order to avoid waiver of the attorney-client privilege, individual Board <u>Trustees Members</u> and LACERA staff shall not disclose communications with outside fiduciary counsel to persons outside LACERA without the authority of both Boards, or their designated representatives.

- 4.4 Professional Responsibilities. In representing LACERA, outside fiduciary counsel shall have such duties and responsibilities as are set forth in the California Rules of Professional Conduct [link added]. Lead Counsel shall be licensed to practice law in the State of California. All advice on matters of California law shall be given by Lead Counsel or other attorneys admitted in California. Attorneys not licensed to practice in California may advise on matters of Federal Law or national trends.
- 3.44.5 Conflict of Interest. Fiduciary Counsel must notify LACERA's Chief Counsel of any actual or potential conflicts of interest in their representation of LACERA on any specific matter or where their expertise is limited such that counsel recommends engagement of another counsel. If LACERA's Chief Counsel has a conflict in the exercise of any responsibility under this policy, such responsibility will be referred to LACERA's CEO or designee.
- 3.54.6 Oversight. LACERA's relationship with outside fiduciary counsel shall be managed by the Board Chairs, subject to the Scope of Services described above, with the Boards jointly having ultimate oversight. In the event advice is required from outside fiduciary counsel on a matter concerning a Board

Chair, the Vice Chair of each respective Board shall manage such work. In the event a matter concerns both a Board Chair and Vice Chair, fiduciary counsel shall be overseen on such matter as determined by a majority vote of a quorum of the Board or Boards, with the Board Chairs and Vice Chairs excluded from the quorum count and vote.

**3.64.7 Evaluation.** The Boards shall evaluate outside fiduciary counsel annually. Counsel may provide a self-evaluation in the process.

#### 4.5. <u>DEFINITION OF "FIDUCIARY ISSUES"</u>

For purposes of this policy, "fiduciary issues" is defined to include all issues as to which the Boards, the Audit, <u>Compliance</u>, <u>Risk</u>, <u>and Ethics</u> (<u>ACRE</u>) Committee, other Board Committees, individual Board <u>Trustees Members</u>, and LACERA staff may seek advice from independent counsel in the performance of their fiduciary duties, <u>and representation in litigation and otherwise</u>, <u>regarding such topics</u>, including but not limited to:

- 4.15.1 Fiduciary duties under the California Constitution, the County Employees Retirement Law of 1937, the California Public Employees' Pension Reform Act of 2013, and other applicable law.
- 4.25.2 Ethical issues, under LACERA's Code of Ethical Conduct, the Political Reform Act, California Government Code Section 1090 and other provisions of the California Government Code, Fair Political Practices Commission (FPPC) Regulations, FPPC and California Attorney General Opinions, and other applicable laws and LACERA policy relating to conflicts of interest and ethics of Board <u>TrusteesMembers</u>, LACERA staff, and/or LACERA vendors.
- 4.35.3 Board governance.
- 4.45.4 LACERA's organizational structure.
- 4.55.5 Disputes by and between Board Members.
- 4.65.6 Negotiation and drafting of contracts.
- 4.75.7 Actuarial and financial matters.
- 4.85.8 Employment-related matters.
- 4.95.9 Benefit-related matters, including service retirement, disability retirement, retiree healthcare benefits, and other benefit issues.
- 4.105.10 Investment-related matters.
- 5.11 Investigations.
- 4.115.12 Litigation by or against LACERA or its representatives.

#### 5.1. SCOPE

This policy applies broadly to all matters that may be addressed by the Boards, Board Committees, individual Board Members, or LACERA staff with outside fiduciary counsel concerning fiduciary issues. This policy does not limit the ability of one or both of the Boards, in the exercise of their plenary authority to administer the retirement system, to engage separate outside fiduciary counsel to represent their interests as a Board or Boards in the event of a conflict of interest or in connection with special projects relating to fiduciary issues.

#### 6. REVIEW

This policy shall be reviewed by the Boards every three years.

#### History:

Adopted , 2025 by the Board of Retirement and ,2025, by the Board of Investments.

Adopted as Revised June 13, 2018 by Board of Retirement and Board of Investments

Adopted November 2, 2017 by Board of Investments and November 9, 2017 by Board of Retirement

# Exhibit E – 2025 Proposed Fiduciary Counsel Policy

#### FIDUCIARY COUNSEL POLICY

#### 1. PURPOSE

This policy confirms the role of outside fiduciary counsel and parameters for use of fiduciary counsel by LACERA and its Board of Retirement and Board of Investments (each, a Board), Board Committees, individual Board Trustees, and LACERA staff.

#### 2. SCOPE

This policy applies broadly to all matters that may be addressed by the Boards, Board Committees, individual Board Trustees, or LACERA staff with outside fiduciary counsel concerning fiduciary issues. This policy does not limit the ability of one or both of the Boards, in the exercise of their plenary authority to administer the retirement system, to engage separate outside fiduciary counsel to represent their interests as a Board or Boards in the event of a conflict of interest or in connection with special projects relating to fiduciary issues.

#### 3. **LEGAL AUTHORITY**

Under Article XVI, Section 17 of the California Constitution, the Boards have "sole and exclusive responsibility to administer" LACERA in a manner that will assure prompt delivery of benefits and related services to members and their beneficiaries. Under Government Code Section 31529.6, the Boards "may contract with attorneys in private practice for legal services and advice. The boards shall pay reasonable compensation for the legal services and advice. The compensation shall be considered a cost of administration of the system." Under this authority, the Boards may engage outside fiduciary counsel to provide assistance in the exercise of fiduciary duties by LACERA and its Boards. The Boards, collectively and as individual Board Trustees, must satisfy their fiduciary duties in all matters they consider, all decisions they make, and all aspects of their conduct on behalf of LACERA.

#### 4. POLICY STATEMENT

- **4.1 Retention.** The Boards acting jointly shall retain one or more outside fiduciary counsel to represent the interests of LACERA and provide advice to the Boards and LACERA staff in connection with fiduciary issues under the terms of this policy.
- **4.2 Scope of Services.** The services provided by outside fiduciary counsel shall include:
  - **4.2.1 Meeting Attendance.** An outside fiduciary counsel, selected from the list of Board approved and retained counsel, shall, upon request by a Board Chair, Committee Chair, any other Board Trustee, the Chief Executive Officer (CEO), Chief Counsel, or their designee,

attend any Board of Retirement, Board of Investments, and Committee meeting to provide advice concerning fiduciary issues when such attendance appears relevant and helpful to an issue before a Board or Committee. Fiduciary counsel may also attend any meeting when, in counsel's view after consultation with relevant Board Trustees, the CEO, or Chief Counsel, attendance is appropriate. In considering whether fiduciary counsel will attend a meeting, but without limiting attendance when appropriate, consideration shall be given to the cost of attendance as well as cost-effective and efficient alternatives to attendance, such as a telephonic consultation prior to the meeting, appearance by telephone or video at a meeting, or a written opinion.

- 4.2.2 Advice to the Board Chairs and Other Board Trustees Outside Noticed Meetings. Outside fiduciary counsel shall provide such advice concerning fiduciary issues as may be requested by the Chairs and officers of the Boards or any Committee in the setting of Board and Committee agendas and in fulfilling their duties and responsibilities. Outside fiduciary counsel shall also, without limitation, provide advice in connection with fiduciary issues to any individual Board Trustee who requests it. Board Trustees are encouraged to seek counsel from LACERA's Chief Counsel or from outside fiduciary counsel on any fiduciary issues that may arise; however, without limiting the right of individual Board Trustees to contact outside fiduciary counsel, individual Board Trustees should be mindful of costs and issues of the attorney-client privilege and confidentiality (as outlined in Sections 4.3 and 4.4 of this policy) in determining whether to seek advice from outside fiduciary counsel on a given issue. Board Trustees are encouraged to discuss any questions regarding privilege and confidentiality with outside fiduciary counsel before beginning a substantive discussion or requesting specific advice.
- 4.2.3 Consultation with Staff. LACERA's CEO and Chief Counsel, or their designees, may seek advice on fiduciary issues from outside fiduciary counsel. Chief Counsel, in coordination with the CEO, shall provide the Board Chairs with a privileged monthly written report of staff written and verbal contacts, which shall also be copied to all Board Trustees, which shall include the following information: (a) a summary of fiscal year- to-date billings, broken down by staff contact and projects, attendance at and preparation for Board, Committee, and other meetings and contacts with the Board Chairs or other

trustees and direct-trustee assignments; (b) fiscal year-to-date billings by each firm; (c) lead fiduciary counsel hourly rates; (d) an itemized schedule of fees and costs for attending and preparing for Board and Committee meetings, with a statement of the reason for fiduciary counsel's attendance; and (e) a daily breakdown of staff and trustee contacts with fiduciary counsel during the previous month, with a summary the issue.

- **4.2.4 Other Projects.** Outside fiduciary counsel shall be available to perform any other work concerning fiduciary issues as may be requested from time to time by the Boards, or their designated representatives, and agreed upon by fiduciary counsel.
- 4.3 Privilege and the Confidentiality of Communications. LACERA is the client for which outside fiduciary counsel provides services. The Boards jointly are the highest authorities within LACERA overseeing outside fiduciary counsel. The confidentiality of communications between LACERA, acting by and through the Boards, and outside fiduciary counsel is subject to the attorney-client privilege under applicable California law, including the California Rules of Professional Conduct for attorneys.

The Boards jointly control the attorney-client privilege, which may not be waived except by joint action of both Boards. Communications with and information disclosed to or by fiduciary counsel during proceedings of one Board or Committee are subject to disclosure to all Boards and Committees, subject to the requirements of the Brown Act with respect to disclosures in closed session. Communications between any individual member of the Board or LACERA staff and outside fiduciary counsel are subject to disclosure when they reveal conduct constituting a violation of law or, in the judgment of fiduciary counsel, warrant disclosure to the Board Chair or Chairs, the CEO, and/or Chief Counsel, as appropriate, because they raise institutional or related concerns. Outside fiduciary counsel does not have an attorney-client relationship with individual Board Trustees or with LACERA staff, except in the context of their attorney-client relationship with LACERA and its Boards.

Communications between Board Trustees and LACERA staff, and outside fiduciary counsel about LACERA business, should be maintained as confidential as to third parties, unless and until the Boards jointly determine otherwise. In order to avoid waiver of the attorney-client privilege, individual Board Trustees and LACERA staff shall not disclose communications with outside fiduciary counsel to persons outside LACERA without the authority of both Boards, or their designated representatives.

- 4.4 Professional Responsibilities. In representing LACERA, outside fiduciary counsel shall have such duties and responsibilities as are set forth in the California Rules of Professional Conduct (Rules of Professional Conduct). Lead Counsel shall be licensed to practice law in the State of California. All advice on matters of California law shall be given by Lead Counsel or other attorneys admitted in California. Attorneys not licensed to practice in California may advise on matters of Federal Law or national trends.
- 4.5 Conflict of Interest. Fiduciary Counsel must notify LACERA's Chief Counsel of any actual or potential conflicts of interest in their representation of LACERA on any specific matter or where their expertise is limited such that counsel recommends engagement of another counsel. If LACERA's Chief Counsel has a conflict in the exercise of any responsibility under this policy, such responsibility will be referred to LACERA's CEO or designee.
- 4.6 Oversight. LACERA's relationship with outside fiduciary counsel shall be managed by the Board Chairs, subject to the Scope of Services described above, with the Boards jointly having ultimate oversight. In the event advice is required from outside fiduciary counsel on a matter concerning a Board Chair, the Vice Chair of each respective Board shall manage such work. In the event a matter concerns both a Board Chair and Vice Chair, fiduciary counsel shall be overseen on such matter as determined by a majority vote of a quorum of the Board or Boards, with the Board Chairs and Vice Chairs excluded from the quorum count and vote.
- **4.7 Evaluation.** The Boards shall evaluate outside fiduciary counsel annually. Counsel may provide a self-evaluation in the process.

#### 5. <u>DEFINITION OF "FIDUCIARY ISSUES"</u>

For purposes of this policy, "fiduciary issues" is defined to include all issues as to which the Boards; the Audit, Compliance, Risk, and Ethics (ACRE) Committee; other Board Committees, individual Board Trustees, and LACERA staff may seek advice from independent counsel in the performance of their fiduciary duties, and representation in litigation and otherwise, regarding such topics, including but not limited to:

- **5.1** Fiduciary duties under the California Constitution, the County Employees Retirement Law of 1937, the California Public Employees' Pension Reform Act of 2013, and other applicable law.
- **5.2** Ethical issues, under LACERA's Code of Ethical Conduct, the Political Reform Act, California Government Code Section 1090 and other provisions of the California Government Code, Fair Political Practices Commission (FPPC) Regulations, FPPC and California Attorney General

Opinions, and other applicable laws and LACERA policy relating to conflicts of interest and ethics of Board Trustees, LACERA staff, and/or LACERA vendors.

- **5.3** Board governance.
- **5.4** LACERA's organizational structure.
- **5.5** Disputes by and between Board Trustees.
- **5.6** Negotiation and drafting of contracts.
- **5.7** Actuarial and financial matters.
- **5.8** Employment-related matters.
- **5.9** Benefit-related matters, including service retirement, disability retirement, retiree healthcare benefits, and other benefit issues.
- **5.10** Investment-related matters.
- 5.11 Investigations
- **5.12** Litigation by or against LACERA or its representatives.

#### 6. REVIEW

This policy shall be reviewed by the Boards every three years.

#### History:

Adopted , 2025 by the Board of Retirement and ,2025 by the Board of Investments.

# Attachment 2 – Legal Services Agreement Template

# LEGAL SERVICES AGREEMENT FOR FIDUCIARY COUNSEL SERVICES BETWEEN

# LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

AND

[FIRM NAME]

AS OF [DATE]

Prepared by: LACERA Legal Office

### LEGAL SERVICES AGREEMENT FOR FIDUCIARY COUNSEL SERVICES

This	Legal Services I	Agreement fo	r Fiduciary Couns	el Services ("A	greement") i	S
exec	uted on the date	s stated belov	v and effective as	of	between th	е
Los	Angeles County	Employees	Retirement Assoc	ation (hereafte	r "LACERA'	")
and _	(hei	reafter "Firm")				

#### 1. SCOPE OF WORK

As its scope of work, the Firm agrees to provide independent legal advice and services related to fiduciary duties concerning LACERA's operations and governance, including interpretation and application of relevant provisions of the California Constitution, CERL, PEPRA, the Brown Act, the Public Records Act, Political Reform Act, and other applicable law. Working as appropriate in coordination with the Board of Retirement, Board of Investments (collectively, the "Boards"), Board Chairs, trustees, LACERA's Legal Division, and other staff the responsibilities of fiduciary counsel will include the following:

- A. Provide oral and written legal advice to the Boards, trustees, and staff regarding fiduciary duties.
- B. Analyze and evaluate fiduciary matters facing the organization and its Boards.
- C. Keep the Boards up to date on the laws and legal developments regarding fiduciary duties and provide training annually or with such other frequency as requested.
- D. Assist in other fiduciary matters, including litigation, as requested.

In performing all services, the Firm is a fiduciary and has a fiduciary duty to LACERA and will conduct itself in accordance with the Boards' Fiduciary Counsel Policy, as in effect from time to time. In performing the services, the Firm will make its attorneys available to attend Board, Committee, and staff meetings and phone calls upon LACERA's request and will complete work upon the schedule directed by LACERA.

In connection with the Firm's scope of work, appropriate representatives of LACERA will be reasonably available to confer with the Firm and will disclose all facts and circumstances of which LACERA is aware that may bear upon the Firm's handling of any matter. LACERA will pay the Firm's reasonable fees and expenses according to the terms of this Agreement and will endeavor to otherwise assist the Firm's efforts on LACERA's behalf pursuant to the Firm's reasonable requests.

For clarification, the scope of work provided hereunder requires the Firm to provide advice on specified topics as are mutually agreed by the parties in writing, and the Firm is not responsible for advising LACERA on all aspects of its business as to which the Firm's legal advice has not been specifically sought as anticipated

herein. This Agreement does not prevent LACERA from seeking legal advise on matters within this scope of work from other counsel.

#### 2. AUTHORIZED ATTORNEYS

- A. Exhibit A, "List of Authorized Attorneys," contains a list of each individual who may perform legal services under this Agreement. These personnel are referred to in this Agreement as "Authorized Attorneys."
- B. Individuals not listed in Exhibit A shall not perform services, or be compensated, under this Agreement without LACERA's prior written approval. The Firm shall not substitute, replace or reassign an Authorized Attorney without LACERA's prior written approval.

### 3. CHANGES IN CONTROL, ORGANIZATION, DISCIPLINARY STATUS, OR AUTHORIZED ATTORNEYS

- A. Firm shall promptly, and in any case within five (5) calendar days, notify LACERA in writing:
  - if any of the Firm's representations and warranties, as set forth in this Agreement, cease to be true at any time during the term of this Agreement;
  - ii. of any proposed change in the List of Authorized Attorneys (Exhibit A), including departure from the Firm and change in good standing before the California Bar and any pending proceedings for disciplinary action before the Bar; and
  - iii. of any mergers and acquisitions involving the Firm, but not including the hiring by the Firm or departure from the Firm of any individual attorneys other than the Authorized Attorneys.
- B. All notices under this provision shall contain sufficient information to permit LACERA to evaluate the changes. The Firm agrees to immediately provide LACERA with such additional information as LACERA may request with respect to any such change.

#### 4. ASSOCIATED COUNSEL

The Firm may not associate with other law firms or attorneys ("Associated Counsel") to perform the work contemplated by this Agreement without LACERA's prior written approval. The Firm shall require that any Associated Counsel agree to an engagement letter that incorporates all the provisions set forth in this Agreement as applicable in full to the Associated Counsel. The Firm is responsible for monitoring the activities of any Associated Counsel approved under this Agreement, and for reporting such activities to LACERA.

#### 5. FEES, EXPENSES, AND INVOICES

Unless a special fee arrangement has been agreed to in writing for a particular transaction, the Firm will charge for the Authorized Attorneys the rates listed in Exhibit A. These rates will be in effect and will not increase for the entire term of this Agreement. For clarification, the reference in Exhibit A is to "Year 1," is for services provided in 2026, "Year 2" is for services provided in 2027, and so forth.

Fees and expenses charged to LACERA shall be in accordance with the "Billing and Expense Guidelines" attached as Exhibit B to this Agreement and incorporated herein by reference.

Notwithstanding any other provision in this Agreement, LACERA will pay the Firm as described in this section only with respect to services that have been expressly requested and approved through LACERA's Chief Counsel, or their duly designated representative.

LACERA reserves the right to audit any billing statement or invoice at any time and may request reasonable adjustments.

#### 6. CONFLICTS OF INTEREST

Before undertaking any work on LACERA's behalf, the Firm shall conduct a conflict check to ensure that the Firm has no legal conflicts of interest between any former or existing client and LACERA. The Firm agrees to immediately notify LACERA of any actual or potential conflicts of interest discovered with any former or existing client. The Firm will not represent any potential client with an interest that is or may be adverse to LACERA unless LACERA and such potential client consent to the proposed representation in writing. The Firm acknowledges that LACERA does not waive any future conflicts (i.e., potential conflicts that may arise later in connection with the Firm's possible future representation of existing or new clients).

LACERA will not be obligated to pay for any services performed prior to notification of a conflict if (1) the conflict existed at the commencement of the representation of the matter, (2) the conflict results in the termination of the representation of LACERA for such matter, or (3) LACERA reasonably believes the value of services provided has been impaired and/or offset is necessary to fund the costs of replacement counsel. In addition, in the event the Firm withdraws as counsel due to a conflict, notwithstanding when such conflict arises, the Firm must provide at no cost to LACERA, legal services necessary to effectuate a smooth and effective transition of the matter to another attorney.

The Firm will not accept personal assignments from, accept work for third parties referred from, or make personal referrals for compensation to any LACERA trustee, staff, or vendor. LACERA believes, and the Firm accepts, that such assignments and referrals create the potential for a conflict of interest. For clarification, this provision does not apply to the Firm providing legal services to third parties who receive references from any LACERA trustee, staff or vendor during a bona fide selection process in which the Firm may participate.



August 22, 2025

TO: Each Trustee,

**Board of Retirement** 

Ted Granger FROM:

Chief Financial Officer

FOR: September 3, 2025 Board of Retirement Meeting

SUBJECT: 2026 STAR COLA Program Eligibility and Cost

#### RECOMMENDATION

(1) That the Board of Retirement make public at its meeting on September 3, 2025, the cost of approving an award under the ad-hoc and permanent STAR COLA Program in 2026 at an 80% benefit level. If a benefit is approved, the projected cost for the adhoc STAR COLA award is \$832,000, while the cost for awarding a permanent STAR COLA is \$8,824,000 as determined by LACERA's consulting actuary, Milliman; and

(2) Direct staff to place this item on the Board of Retirement's October agenda to decide at that time whether or not to award a STAR COLA for Program Year 2026, and if awarded, determine whether the STAR COLA benefits will be ad-hoc or permanent.

#### **EXECUTIVE SUMMARY**

In February 2025, the Board of Retirement approved the annual statutory 2025 COLA (April 1st COLA). Subsequently, staff reviewed the COLA Accumulation account balances and determined that for Program Year 2026, there is STAR Program award eligibility for qualifying retirees, subject to Board approval.

#### Eligibility

Upon Board of Retirement authorization, LACERA members in General Plans B, C, and D and Safety Plan B who retired on or before March 31, 2001 (and survivors of members who retired during that period) are eligible for a retirement benefit increase effective January 1, 2026 under the Supplemental Targeted Adjustment for Retirees Cost-Of-Living Adjustment Program (STAR COLA Program or STAR Program) because their COLA Accumulation accounts (also referred to as the COLA Bank accounts) exceed the 20% threshold required for STAR COLA Program benefits. This means the value of their original pension benefit has decreased below 80% of its original purchasing power over time due to actual inflation

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exceeding the statutory COLA. The eligible group includes an estimated 2,153 retirees and survivors<sup>1</sup>.

Members who retired on or after April 1, 2001, participating in General Plans B, C, and D and Safety Plan B are not currently eligible for STAR COLA Program benefits; members in non-contributory Plan E are not eligible for STAR COLA Program benefits. There are no retirees of Legacy Plans A or PEPRA Plans C and G that are eligible for a STAR COLA at this time.

#### Cost

Milliman, LACERA's consulting actuary, determined that the cost of awarding an "ad-hoc" STAR COLA is \$832,000 to restore eligible members' benefits to 80% of their original purchasing power for the year of the award only. These members' benefits will not reflect this ad-hoc STAR COLA award in future years without further action by the Board. The Board may alternatively approve the STAR COLA on a "permanent" basis which is roughly equivalent to providing the current year's ad-hoc STAR COLA (with associated annual statutory COLA increases) in each future year for eligible members, without the need for future Board action. The cost to award a "permanent" STAR COLA is \$8,824,000 as calculated by Milliman which would be included in the members' base benefit for a lifetime. The Board of Retirement may adopt STAR Program benefits on an ad-hoc or permanent basis to become effective January 1, 2026.

#### **Funding**

These additional retiree benefits are paid from LACERA'S STAR Reserve account. The STAR Reserve maintains a sufficient balance of \$607 million to fund the 2026 STAR Program benefits at the amounts identified above. The STAR Reserve is not included in valuation assets by the actuary; the increase in retirement plan liabilities is offset by the STAR Reserve assets so there is no impact to the retirement plan's funded ratio. These potential cost increases represent less than 0.50% of the Future Annual Costs as defined in California Government Code Section 7507.

The Board of Retirement most recently awarded STAR COLA benefits for Program Years 2023-2025 making those awards on a permanent basis. Between Program Years 2010 and 2022, COLA Accumulation accounts increased in some years but did not exceed the 20% threshold amount, so STAR COLA benefits were not available for retirees during that period.

#### Milliman's Report

The Government Code requires that LACERA's consulting actuary, Milliman, provide an analysis which includes the cost of funding the STAR COLA Program award. Milliman's report, which is included as *Attachment I*, provides a detailed analysis of the STAR COLA and should be considered in conjunction with this memo. This memo, prepared by LACERA

<sup>&</sup>lt;sup>1</sup> Estimated number of members impacted based on the June 30, 2024 actuarial valuation report and valuation assumptions. Actual number of members receiving the STAR COLA award will be determined at the time the award is made on January 1, 2026.

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staff, is meant to provide an overview of the STAR COLA Program history and a recommendation for Board of Retirement action.

#### **LEGAL ANALYSIS**

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

Pursuant to Government Code Section 7507, a local agency such as LACERA's Board of Retirement, when considering changes in retirement benefits, such as providing ad-hoc or permanent STAR Program benefits, and before such changes are authorized, must engage an enrolled actuary to provide a statement of actuarial impact upon future annual costs and any additional accrued liability. Section 7507 also requires that a decision to provide either ad-hoc or permanent STAR Program benefits in 2026 can be made only if the future annual cost of the benefit, as determined by an enrolled actuary, is disclosed at a public meeting at least two weeks prior to the adoption of the benefit increase. Further, Government Code Section 31874.3(c) provides that, before the Board of Retirement approves permanent STAR benefits, the cost of the benefits must be determined by a qualified actuary and the Board shall, with the actuary's advice, provide for full funding of the benefits. The required actuarial cost analysis under Sections 7507 and 31874.3 was prepared by Milliman and documented in their letter, provided as *Attachment I*. The cost analysis results are summarized in this memo.

#### **DISCUSSION**

#### **COLA**

Sections 31870 and 31870.1 of the Government Code provide for a maximum annual COLA to be applied to retirement allowances, optional death allowances, or annual death allowances payable to or on account of any member. COLA maximum increases are 3.0% for Plan A retirees and survivors; 2.0% for Legacy Plans B, C, and D and PEPRA Plans C and G; and up to 2.0% for certain Plan E retirees and survivors<sup>2</sup>. These Government Code sections also provide for an accumulation of the annual percentage difference between the consumer price index (CPI) for the Los Angeles-Long Beach-Anaheim area and the maximum cost-of-living increase allowed for each retirement Plan. The accumulated percentage carryover is known as the COLA Accumulation or COLA Bank.

#### **COLA Accumulation**

The CPI percentage change from January through December for the prior calendar year is compared to the maximum allowable cost-of-living percentage increase payable to retired

<sup>&</sup>lt;sup>2</sup> Effective June 4, 2002, Plan E members and their survivors were eligible for COLA. The portion of the COLA percentage received by each Plan E member is a ratio of the member's service credit earned on and after June 4, 2002 to total service credit.

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

#### STAR COLA Program

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

#### STAR COLA Program Awards

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

On September 4, 2000, the California Governor signed into law a provision, Government Code Section 31874.3, allowing the Board of Retirement to raise the purchasing power protection to a maximum of 80% and allowed the ability to make permanent the STAR COLA Program benefits using excess earnings<sup>3</sup>. This change provided the Board of Retirement with the flexibility to continue the STAR Program as an ad-hoc benefit or the opportunity to make permanent the STAR COLA benefits using excess earnings. Now and in future years, the Board of Retirement will be required to adopt ad-hoc benefits on an annual basis if the Board wishes to continue the benefits without making them a permanent addition to a retired member's retirement allowance, while the permanent approach for a given Program Year will require no further Board action.

#### Purchasing Power Example Calculation

The retirement benefit has decreased below 80% of its original purchasing power when the COLA Accumulation accounts exceed the 20% threshold. For example, a 21.5% COLA Accumulation balance means that the member's retirement benefit has 78.5% of the purchasing power compared to when the member retired (e.g., 100.0% - 21.5% = 78.5%).

<sup>&</sup>lt;sup>3</sup> Excess Earnings are actual cash earnings from the investment portfolio earned during the previous year that remain unspent after paying for costs to administer the system, costs to invest the portfolio, paying interest to the member and employer accounts, and satisfying the 1% contingency reserve requirement in Government Code Sections 31592 and 31592.2.

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When the purchasing power of a member's retirement benefit falls below 80.0% of its original purchasing power, the Board can award a STAR COLA to restore the purchasing power to an 80.0% level (e.g., 78.5% + 1.5% = 80.0%).

#### STAR COLA History

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

Actual increases in the CPI for STAR Program Years 2010 through 2022 resulted in COLA Accumulation accounts remaining below the 20% threshold for providing STAR Program benefits. As such, no STAR COLA benefits were provided from 2010 through 2022. During these years, the Board of Retirement approved annual statutory COLAs below or at the retirement plan maximums, providing some protection against diminished purchasing power.

For Program Years 2017-2019 and 2021-2024, CPI increases exceeded the maximum allowable statutory COLA, causing increases in the COLA Accumulation accounts. However, the ending COLA Accumulation account balances remained at less than 20% until Program Years 2023-2026.

The chart below summarizes the STAR COLA history. Please note that not all retirees in all plans received a STAR COLA award each year; STAR COLA is only awarded to retirees where the COLA Accumulation account exceeds a 20% balance. Since its inception, the Board of Retirement has granted and funded STAR COLA Program awards as they became available.

STAR COLA Awards						
Program Year	Eligibility for STAR	BOR Award	Permanent	Maximum Level		
1990-2000	Yes	Yes	Yes*	75%		
2001-2004	Yes	Yes	Yes	80%		
2005	No	N/A	N/A	80%		
2006-2009	Yes	Yes	Yes	80%		
2010-2022	No	N/A	N/A	80%		
2023	Yes	Yes	Yes	80%		
2024	Yes	Yes	Yes	80%		
2025	Yes	Yes	Yes	80%		
2026	Yes	TBD	TBD	80%		

<sup>\*</sup> Beginning in 2001, all prior STAR COLA awards became permanent prospectively.

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#### Program Year 2026

The 2024 CPI increase exceeded the maximum allowable COLA, causing some retiree COLA Accumulation account balances to exceed 20% after the April 2025 statutory COLA award. This results in a potential STAR COLA for STAR Program Year 2026. Attachment II identifies the Accumulation balances for retiree groups who have experienced diminished purchasing power making them eligible for the STAR COLA award. Only members in General Plans B, C, and D and Safety Plan B who retired between April 1, 1977 to March 31, 2001 are eligible for STAR Program benefits in 2026. Currently, no other retired members or survivors are eligible as their COLA Accumulation account balances do not exceed 20%.

Since the Board previously granted STAR Program benefits on a permanent basis, all retirees and their eligible survivors currently receiving STAR COLA awards for Program Year 2025 and prior years continue receiving those benefits without further action by the Board.

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

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

#### Ad-Hoc STAR COLA

Provide an ad-hoc 2026 STAR Program benefit for those contributory plan members whose purchasing power has fallen below 80% due to inflation, thus providing a temporary benefit for the 2026 calendar year. Ad-hoc benefits are awarded on a calendar year basis. If these benefits are to be paid in future years, staff will prepare a memo, and the Board of Retirement must approve these benefits annually. Ad-hoc STAR Program benefits are not included in the calculation of future statutory COLA awards.

#### Permanent STAR COLA

Make permanent the 2026 STAR Program for those contributory plan members whose purchasing power has fallen below 80% due to inflation. While this protects those retirees and survivors who have already lost 20% of their purchasing power, it also ensures that the 2026 STAR COLA benefit is part of the member's retirement allowance and is payable for life. The permanent STAR Program benefit becomes part of the base allowance upon which future annual statutory COLA increases are calculated. Permanent benefits reduce Accumulation account balances to the 20% level with the STAR COLA award, and do not require Board of Retirement approval in subsequent years.

#### 2026 STAR COLA Program Cost Analysis

LACERA's consulting actuary, Milliman, provided their letter dated August 12, 2025, which is included as *Attachment I*. Milliman's letter provides actuarial cost and funding information for LACERA's STAR COLA Program and should be read in conjunction with this memo. Attachments to Milliman's letter include costs for the 2026 Program Year and projections in

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anticipation of *future* STAR COLA awards that have not yet occurred. The table below provides the cost for Program Year 2026 as calculated by Milliman using both the ad-hoc and the permanent benefit approaches.

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

	2026 Annual Cost	Lifetime Cost
Ad-hoc Benefit: STAR Program at 80%	\$832,000	
Permanent Benefit: STAR Program at 80%		\$8,824,000

Should the Board of Retirement decide to approve the permanent STAR COLA Program award, it will provide a greater cost-of-living benefit to members. The permanent STAR Program is more valuable to the affected members than the ad-hoc STAR Program since the permanent approach provides an everlasting benefit (as long as the member or survivor is alive) and is also included in the base allowance used to calculate the statutory annual COLA benefit in future years.

#### Meaning of "Permanent STAR Program"

California Government Code Section 31874.3(c) allows the Board of Retirement to make permanent the STAR COLA benefit for the eligible retirees and survivors. In other words, awarding the STAR Program benefit on a permanent basis means increasing the member's benefit continuously and reducing the accumulation account for amounts that exceeds the 20% threshold. The value of the permanent STAR COLA to be provided, as calculated by the actuary, cannot exceed the value of the STAR Reserve because the benefits must be prefunded under the statute. The current value of the STAR Reserve is sufficient to pay for either the ad-hoc or permanent 2026 STAR COLA Program.

If the Board of Retirement adopts the permanent 2026 STAR COLA, all the current estimated 2,153 retirees and survivors eligible to participate in the 2026 STAR Program will have their 2026 STAR Program benefit added to their base allowance and their COLA Accumulation balance will be reduced to 20%. The Board of Retirement made permanent STAR Program benefits for 2001 through 2004, 2006 through 2009, and 2023 through 2025. In those Program Years, STAR benefits were permanently added to the participant's base allowance and the respective COLA Accumulations were reset to 20%. No members were eligible for a STAR benefit in 2005 and 2010 through 2022.

Future increases in the CPI that exceed COLA plan maximums and cause the member's COLA Accumulation to exceed 20% will require Board action to make permanent such future increases and be contingent upon the availability of the STAR Program Reserve to fund the benefit increase. At this time, the Board of Retirement may only make permanent the current level of benefits payable to eligible 2026 STAR Program participants. Staff will present potential *future* STAR Program awards to the Board of Retirement which will require Board action in *future* years.

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#### Funding the 2026 Program

The STAR COLA benefit is funded by the STAR Reserve which has a current balance of approximately \$607.0 million for the fiscal year ended June 30, 2025. The STAR Reserve balance is sufficient to fund the \$8.824 million needed to make permanent the 2026 STAR Program at the 80% benefit level for all future periods. If the Board approves an ad-hoc STAR Program award at a cost of \$0.832 million, the STAR Reserve balance is sufficient to fund this benefit for calendar year 2026 and benefits will be funded directly from the STAR Reserve. Should the Board award a permanent STAR COLA, this amount will be transferred to the Employer Reserve to pay 2026 STAR COLA Program benefits leaving a balance of approximately \$598.2 million in the STAR Reserve.

#### STAR Reserve History

The STAR Program's funding was derived from excess earnings as determined by LACERA's Board of Investments. During the period 1994 through 1998, the Retirement System Funding Agreement required the Board of Investments to allocate all excess earnings using a 75%-25% allocation formula between the Employer Reserve and the STAR Program, respectively. Beginning in 1990, when the Funding Policy first established the STAR Reserve, excess earnings were used to increase the STAR Reserve balance, while over time STAR COLA awards caused decreases in the STAR Reserve. The Funding Policy prescribes the semi-annual interest credit process where realized earnings are measured for the six-month period, and interest credits are applied to the Employee and Employer Reserves. Per the Funding Policy, the STAR Reserve is not eligible to receive an interest credit allocation.

Pension fund reserves is an accounting concept that shows how the fund's net position can be divided among various categories including employees, employers, and other classifications designated for specific use. LACERA assets, including balances in the STAR Reserve and the Employer and Employee Reserves, are part of LACERA's investment portfolio which produces investment income. The STAR Reserve balance was established at \$154 million in 1990, increased to \$1.023 billion by 1999 due to excess earning contributions, and from that time, has been reduced by STAR COLA benefits to a balance of \$607 million as of June 30, 2025.

#### Public Notice Requirement

Government Code Sections 7507 and 31874.3 require the Board of Retirement to secure the services of an enrolled actuary to provide a statement of the actuarial impact upon the future annual plan costs. Section 7507 also requires that the actuarial cost information be presented at a public meeting at least two weeks prior to authorizing a benefit increase. The letter from LACERA's consulting actuary, Milliman, has been prepared and included as *Attachment I* to satisfy this requirement. On page 2, Milliman's letter states that these potential cost increases represent less than 0.50% of the Future Annual Costs as defined in California Government Code Section 7507.

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#### Conclusion

The CPI increase in 2024 has caused COLA Accumulation accounts for some members to exceed the 20% threshold. These members have experienced a decline in purchasing power of their monthly retirement allowance which permits the Board of Retirement to authorize a STAR COLA award beginning January 1, 2026 for eligible retirees. The Board of Retirement has the option of granting the STAR benefit on a year-to-year basis using the ad-hoc methodology or by choosing the permanent option which makes the additional benefit a perpetual part of the members' retirement benefit.

It is therefore recommended that the Board of Retirement make public at its meeting on September 3, 2025 the cost of the ad-hoc and permanent STAR COLA Program in 2026 at an 80% benefit level. The projected cost for the ad-hoc STAR COLA Program is \$832,000, while the cost for the 2026 permanent STAR COLA Program is \$8,824,000 as determined by Milliman, LACERA's consulting actuary. In addition, the Board of Retirement should direct staff to place this item on the Board of Retirement's October agenda to decide at that time whether or not to award a STAR COLA for Program Year 2026, and if awarded, determine whether the STAR COLA benefits will be ad-hoc or permanent.

Staff and Craig Glyde from Milliman will provide a brief presentation (*Attachment III*) and answer questions at the Board of Retirement's September 2025 meeting.

#### Attachments

- I. Milliman's STAR COLA for 2026 letter dated August 12, 2025
- II. STAR COLA Accumulation Chart as of January 1, 2026
- III. 2026 STAR COLA Key Concepts Presentation Slides

REVIEWED AND APPROVED:					
Luin Luga	08/27/2025				
Luis A. Lugo	Date				
Acting Chief Executive Officer					
LL TC it owned					

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c: Board of Investments, LACERA
Laura Guglielmo JJ Popowich
Jonathan Grabel Steven P. Rice



1301 Fifth Avenue Suite 3800 Seattle, WA 98101-2605

Tel +1 206 624 7940

milliman com

August 12, 2025

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

Re: STAR COLA for 2026

Dear Trustees of the Board:

As requested, we have valued the Supplemental Target Adjustment for Retirees (STAR) COLA program as of January 1, 2026. As of April 2025, Accumulation Accounts are greater than 20% (the threshold for providing STAR benefits) for retirees in General Plans B, C, and D and Safety Plan B who retired on or before March 31, 2001. These retirees are therefore eligible for a STAR COLA in 2026, upon Board of Retirement (Board) approval.

#### Ad-hoc versus Permanent STAR COLA awards

An "ad-hoc" STAR COLA award occurs when the Board approves a STAR COLA to restore eligible members' benefits to 80% of their original purchasing power for the year of the award only. Without further action by the Board, these members' benefits will <u>not</u> reflect this STAR COLA award in future years.

The Board may alternatively approve a "permanent" STAR COLA award to eligible members. Under this award, the ad-hoc benefit described above will be included in each future year's benefits of eligible members, without the need for future Board action.

Neither of these awards includes a feature to provide STAR COLA increases for any future loss of purchasing power that has not already occurred. Those increases would require future Board approval.

#### **Summary of results**

The values shown in the following table assume that the Board approves the STAR COLA for 2026 only, on an ad-hoc or a permanent basis, and do not reflect any additional STAR benefits that may be granted in the future. The STAR COLA will be an amount sufficient to restore retirement benefits to 80% of their original purchasing power for those retirees whose benefits currently have less than 80% of their original purchasing power. (80% of the original purchasing power is determined as an Accumulation Account value equaling 20%.)

STAR COLA (effective January 1, 2026)	2026 Payment / Transfer from STAR Reserve		
Ad-Hoc Increase Payment	\$ 832,000		
Permanent Increase Transfer	\$ 8,824,000		



The adoption of the 2026 STAR COLA will not cause a change in either the employer contribution rate, funded ratio, or the Unfunded Actuarial Accrued Liability (UAAL) provided that the specified amount is transferred from the STAR Reserve to the Employer Reserve, consistent with whether the Board of Retirement adopts the ad-hoc or permanent STAR COLA approach. The Actuarial Accrued Liability (AAL) will increase by less than 0.01% because of the adoption of the 2026 STAR COLA. We believe these potential cost increases are less than 0.50% of the Future Annual Costs defined in California Government Code Section 7507.

In the attachment to this letter, we have provided 20-year projections of estimated STAR COLA increases and transfers under the ad-hoc and permanent increase options. These attachments also show the estimated number of retirees and survivors projected to be eligible for a STAR COLA benefit in each future year.

#### **STAR COLA and the Accumulation Account**

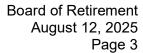
Under STAR COLA, each retiree and beneficiary in Legacy Plans A, B, C, and-D and PEPRA Plans C and G whose benefit has lost more than 20% of its value is eligible to receive, upon Board approval, an increased benefit payment effective January 1 of the following year. Retirees and beneficiaries in Legacy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

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

For December 2023 to December 2024, the increase in CPI was 3.4%. Since the increase in CPI is greater than the maximum statutory COLA of 3.0% for Plan A and 2.0% for all other plans, all retirees had an increase in their Accumulation Account in 2025. The following table shows the groups of STAR COLA eligible retirees that have an Accumulation Account balance greater than 20% after application of the 2024 CPI increase and payment of the 2025 statutory COLA, as well as the STAR COLA they are eligible for if it is approved by the Board. There are no retirees of Legacy Plans A or PEPRA Plans C and G that are eligible for STAR COLA at this time.

Retirement Dates (Legacy Plans B, C, and D)	Accumulation Account	2026 STAR COLA
On or before March 31, 1992	21.4%	1.4%
April 1, 1992 to March 31, 2000	21.1%	1.1%
April 1, 2000 to March 31, 2001	20.8%	0.8%

As an example of how the STAR COLA works, consider a General Plan D member who retired in March of 1991. As of April 2024 this member had an Accumulation Account of 21.5%. This member received a STAR COLA of 1.5% in January of 2025 which reduced their Accumulation Account to 20.0% (because the 2025 STAR COLA was adopted as a permanent addition by the





Board of Retirement). In addition, they received the statutory 2.0% COLA in April of 2025 because CPI during 2024 was 3.4%. Since the statutory COLA given was less than the 2024 CPI, the difference of 1.4% is added to their Accumulation Account, resulting in a new value of 21.4% as of April 2025. Since this member's benefit has lost more than 20% of its original value (i.e., the Accumulation Account is greater than 20.0%) as of April 2025, they are eligible for a STAR COLA benefit in 2026. Accordingly, if a STAR COLA is adopted effective January 1, 2026, this member will receive a STAR COLA increase equal to 1.4% of their current retirement allowance.

The member's Accumulation Account will remain at 21.4% unless a permanent STAR COLA is approved, in which case it is adjusted back to 20.0% to reflect the permanent increase in the member's retirement allowance.

#### **Funding**

If the permanent STAR COLA is approved under Subsection 31874.3(c), it is required to be prefunded to provide for the increase in future benefit payments. The present value of the 2026 permanent STAR COLA increase is \$8,824,000. Therefore, under the permanent increase scenario, this amount would be transferred from the STAR Reserve to the Employer Reserve. After adoption of the 2025 STAR COLA as a permanent increase to members' retirement allowances, the STAR Reserve is approximately \$607 million; therefore, the current STAR Reserve has a sufficient balance to facilitate this transfer.

The ad-hoc 2026 STAR COLA increase is estimated to cost \$832,000. If this option is approved, we anticipate this amount will be paid from STAR Reserve.

Since the STAR Reserve is not included in the Valuation Assets, the adoption of the 2026 STAR COLA will not cause a change in either the employer contribution rate or the funded ratio, provided that the specified amount is transferred from the STAR Reserve to the Employer Reserve, consistent with whether the Board of Retirement adopts the ad-hoc or permanent STAR COLA approach.

#### **Projections**

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

- 2.75% annual increases in the CPI (the valuation assumption) for 2025 and all future years, and
- 4.0% annual increases in the CPI in 2025 through 2027, followed by annual CPI increases of 2.75%. This scenario reflects that actual inflation has materially exceeded the assumption through June 30, 2025 (on an annualized basis) and provides an



estimate of the potential impact of higher-than-assumed inflation on future STAR COLA benefits, although actual inflation is likely to be different.

The attachments show both the expected annual benefits under the ad-hoc approach and the estimated transfer amounts to fund the STAR COLA each year under the permanent approach. The projected benefit payments paid to members each year under the permanent approach is not shown but would be slightly higher than the ad-hoc increases (in future years), due to the future statutory COLA increases being applied to the STAR COLA payment under the permanent approach. The transfer amounts are expected to be made from the STAR Reserve to the Employer Reserve as of the December 31 prior to the calendar year of the STAR COLA increase. These attachments also show the estimated number of retirees and survivors projected to be eligible for a STAR COLA benefit in each future year. The projected number of eligible retirees and survivors is the same under the ad-hoc or permanent approach.

#### Data, assumptions, and methods

The COLA Accumulation Accounts are as of April 1, 2025 and any 2026 STAR COLA increases are assumed to be effective as of January 1, 2026. We have assumed that no interest will be credited to the STAR Reserve consistent with LACERA's interest crediting procedures.

#### Additional information about STAR COLA and CERL

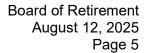
The ad-hoc STAR COLA, as defined in the County Employees Retirement Law of 1937 (CERL) Subsection 31874.3(b), is a temporary benefit provided for one year only and is not part of the member's retirement allowance. Future statutory COLA increases would not apply to this benefit because it is not part of the member's retirement allowance. To continue the ad-hoc STAR COLA payments for any future year the Board must approve it on an annual basis.

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

Under Subsection 31874.3(c), the Board can only make a STAR COLA increase permanent up to the amount determined at the time the action is approved. Therefore, the projected future STAR COLA increases effective January 1, 2026 and later, as shown in the exhibit at the end of this letter, are for informational purposes only and cannot be made permanent at this time.

#### Certification

Except as noted elsewhere in this report, all data, methods and assumptions are the same as described and used in the June 30, 2024 actuarial valuation report. In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by LACERA's staff. This information includes, but is not limited to, statutory provisions, employee data, and financial information. In our examination of these data, we have found them to be reasonably consistent and comparable with data used for other purposes. Since the valuation results are dependent





on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete or missing. It should be noted that if any data or other information is inaccurate or incomplete, our calculations may need to be revised.

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

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

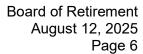
The calculations included in this report are subject to the same risk factors as discussed in the June 30, 2024 actuarial valuation and in the Risk Assessment report based on the June 30, 2024 actuarial valuation. Please refer to those reports for a detailed descriptions of the primary risks to LACERA.

Milliman's work is prepared solely for the internal business use of LACERA. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

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

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

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





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

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

Craig Glyde, ASA, EA, MAAA

Consulting Actuary

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

Sincerely,

Nick Collier, ASA, EA, MAAA

Vin Celli

**Consulting Actuary** 

NC/CG/va

Attachments

cc: Ted Granger

Claro Lanting

RCU@LACERA.gov

# LACERA 20-year projection of STAR COLA Benefits

## STAR COLA approved each year to restore benefit to 80% of original value

(Actual 2025 CPI increase is 2.75%)

		Count of Eligible		Permanent
Calendar		Retirees &		Increase
Year	CPI	Survivors	Ad-hoc Increase	Transfers
2025	2.75%			
2026	2.75%	2,153	\$ 832,000	\$ 8,824,000
2027	2.75%	2,068	1,375,000	5,853,000
2028	2.75%	2,653	2,053,000	7,193,000
2029	2.75%	2,542	2,764,000	7,558,000
2030	2.75%	3,334	3,569,000	8,481,000
2031	2.75%	3,185	4,517,000	9,844,000
2032	2.75%	3,035	5,416,000	9,534,000
2033	2.75%	3,408	6,301,000	9,548,000
2034	2.75%	3,236	7,278,000	10,472,000
2035	2.75%	16,080	12,919,000	56,346,000
2036	2.75%	15,532	21,555,000	84,448,000
2037	2.75%	16,930	30,608,000	88,687,000
2038	2.75%	16,298	40,101,000	93,422,000
2039	2.75%	22,084	51,162,000	110,706,000
2040	2.75%	21,275	64,631,000	136,930,000
2041	2.75%	20,436	77,515,000	132,600,000
2042	2.75%	19,564	89,691,000	128,130,000
2043	2.75%	18,670	101,033,000	123,538,000
2044	2.75%	17,751	111,418,000	118,846,000

<sup>1.</sup> Estimate based on June 30, 2024 valuation

<sup>2.</sup> Actual results will vary

<sup>3.</sup> Under the ad-hoc approach, the STAR Reserve is projected to expire in 2044.

<sup>4.</sup> Under the permanent approach, the STAR Reserve is projected to expire in 2040.

# LACERA 20-year projection of STAR COLA Benefits

## STAR COLA approved each year to restore benefit to 80% of original value

(Actual 2025 - 2027 CPI increase is 4.00% annually)

		Count of		
		Eligible		Permanent
Calendar		Retirees &		Increase
Year	CPI	Survivors	Ad-hoc Increas	e Transfers
2025	4.00%			
2026	4.00%	2,153	\$ 832,000	\$ 8,824,000
2027	4.00%	2,764	2,594,000	18,512,000
2028	2.75%	3,628	5,123,000	26,163,000
2029	2.75%	4,096	8,108,000	30,920,000
2030	2.75%	18,455	13,943,000	65,585,000
2031	2.75%	18,030	22,923,000	99,124,000
2032	2.75%	19,694	32,499,000	105,037,000
2033	2.75%	19,197	42,728,000	111,689,000
2034	2.75%	25,597	54,734,000	132,285,000
2035	2.75%	24,966	69,388,000	163,187,000
2036	2.75%	24,300	83,837,000	160,328,000
2037	2.75%	23,596	97,980,000	157,261,000
2038	2.75%	22,858	111,709,000	153,994,000
2039	2.75%	22,084	124,906,000	150,539,000
2040	2.75%	23,368	137,557,000	148,104,000
2041	2.75%	22,492	150,961,000	160,675,000
2042	2.75%	21,580	163,455,000	156,568,000
2043	2.75%	20,642	174,900,000	152,319,000
2044	2.75%	21,724	185,505,000	151,393,000

<sup>1.</sup> Estimate based on June 30, 2024 valuation

<sup>2.</sup> Actual results will vary

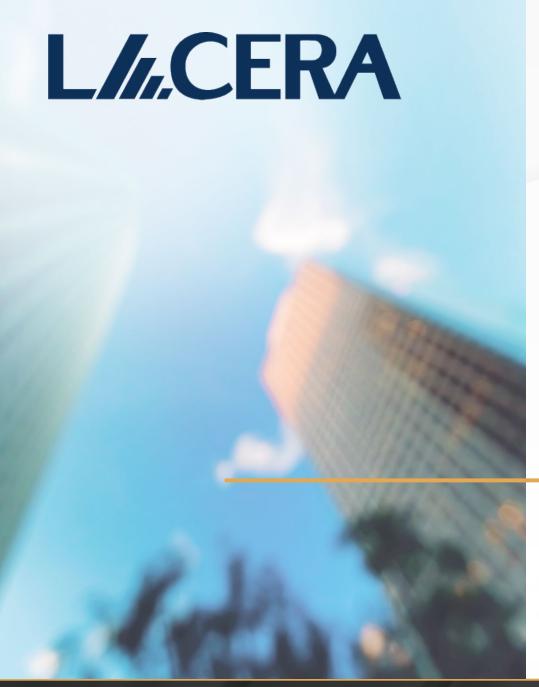
<sup>3.</sup> Under the ad-hoc approach, the STAR Reserve is projected to expire in 2039.

<sup>4.</sup> Under the permanent approach, the STAR Reserve is projected to expire in 2035.

STAR COLA Accumulation Chart (Permanent Award Illustration)  Percentages as of January 1, 2026						
		General	Plans B, C, D and Saf	C, D and Safety Plan B		
Retirement Da		COLA % Accumulation April 1, 2025	STAR Benefit Adjustment 2026	COLA % Accumulation January 1, 2026		
Before 4/1/77		-	-	-		
4/1/1977 -	3/31/1978	21.4	(1.4)	20.0		
4/1/1978 -	3/31/1979	21.4	(1.4)	20.0		
4/1/1979 -	3/31/1980	21.4	(1.4)	20.0		
4/1/1980 -	3/31/1981	21.4	(1.4)	20.0		
4/1/1981 -	3/31/1982	21.4	(1.4)	20.0		
4/1/1982 -	3/31/1983	21.4	(1.4)	20.0		
4/1/1983 -	3/31/1984	21.4	(1.4)	20.0		
4/1/1984 -	3/31/1985	21.4	(1.4)	20.0		
4/1/1985 -	3/31/1986	21.4	(1.4)	20.0		
4/1/1986 -	3/31/1987	21.4	(1.4)	20.0		
4/1/1987 -	3/31/1988	21.4	(1.4)	20.0		
4/1/1988 -	3/31/1989	21.4	(1.4)	20.0		
4/1/1989 -	3/31/1990	21.4	(1.4)	20.0		
4/1/1990 -	3/31/1991	21.4	(1.4)	20.0		
4/1/1991 -	3/31/1992	21.4	(1.4)	20.0		
4/1/1992 -	3/31/1993	21.1	(1.1)	20.0		
4/1/1993 -	3/31/1994	21.1	(1.1)	20.0		
4/1/1994 -	3/31/1995	21.1	(1.1)	20.0		
4/1/1995 -	3/31/1996	21.1	(1.1)	20.0		
4/1/1996 -	3/31/1997	21.1	(1.1)	20.0		
4/1/1997 -	3/31/1998	21.1	(1.1)	20.0		
4/1/1998 -	3/31/1999	21.1	(1.1)	20.0		
4/1/1999 -	3/31/2000	21.1	(1.1)	20.0		
4/1/2000 -	3/31/2001	20.8	(0.8)	20.0		
4/1/2001 -	3/31/2002	19.1	*	19.1		
4/1/2002 -	3/31/2003	19.0	*	19.0		
4/1/2003 -	3/31/2004	17.3	*	17.3		
4/1/2004 -	3/31/2005	17.3	*	17.3		
4/1/2005 -	3/31/2006	14.9		14.9		
4/1/2006 -	3/31/2007	13.7	*	13.7		
4/1/2007 -	3/31/2008	13.7	*	13.7		
4/1/2008 -	3/31/2009	13.7	*	13.7		
4/1/2009 -	3/31/2010	13.7	*	13.7		
4/1/2010 -	3/31/2011	13.7	*	13.7		
4/1/2011 -	3/31/2012	13.7	*	13.7		
4/1/2012 -	3/31/2013	13.7	*	13.7		
4/1/2013 -	3/31/2014	13.7	*	13.7		
4/1/2014 -	3/31/2015 3/31/2016	13.7	*	13.7		
4/1/2015 -		13.7	*	13.7		
4/1/2016 -	3/31/2017	13.7	*	13.7		
4/1/2017 -	3/31/2018	13.7	*	13.7		
4/1/2018 -	3/31/2019	12.1	*	12.1		
4/1/2019 - 4/1/2020 -	3/31/2020	10.9 10.4	*	10.9		
11110001	3/31/2021 3/31/2022	10.4	*	10.4		
		5.8	*	10.4		
4/1/2022 -	3/31/2023		*	5.8		
4/1/2023 -	3/31/2024	2.9	*	2.9		
4/1/2024 -	3/31/2025	1.4		1.4		

\* Not eligible for STAR COLA increase in 2026

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



# 2026 STAR COLA Program

September 3, 2025
Board of Retirement Meeting

Ted Granger, LACERA Craig Glyde, Milliman



# 01 Agenda

**Discussion Topics** 



## **Discussion Topics**

- 1. Agenda
- 2. Executive Summary
- 3. Appendix
  - a) COLA Programs
  - b) STAR COLA
  - c) Terminology

### **2025 COLA Accumulation Chart by Plan**

Plans B (	General and Safety). C	and D
Fialls D (	Octicial allu Salety), C	. aliu D

Retirement Dates	Maximum Cost-of-Living Increase	CPI Change	Accumulation as of April 2024	Accumulation Adjustment April 2025	Accumulation as of April 2025
4/1/77 - 3/31/91	2.0%	3.4%	20.0%	1.4%	21.4%*
4/1/91 - 3/31/92	2.0%	3.4%	20.0%	1.4%	21.4%**
4/1/92 - 3/31/00	2.0%	3.4%	19.7%	1.4%	21.1%
4/1/00 - 3/31/01	2.0%	3.4%	19.4%	1.4%	20.8%
4/1/01 - 3/31/02	2.0%	3.4%	17.7%	1.4%	19.1%
4/1/02 - 3/31/03	2.0%	3.4%	17.6%	1.4%	19.0%
4/1/03 - 3/31/05	2.0%	3.4%	15.9%	1.4%	17.3%
4/1/05 - 3/31/06	2.0%	3.4%	13.5%	1.4%	14.9%
4/1/06 - 3/31/18	2.0%	3.4%	12.3%	1.4%	13.7%
4/1/18 - 3/31/19	2.0%	3.4%	10.7%	1.4%	12.1%
4/1/19 - 3/31/20	2.0%	3.4%	9.5%	1.4%	10.9%
4/1/20 - 3/31/22	2.0%	3.4%	9.0%	1.4%	10.4%
4/1/22 - 3/31/23	2.0%	3.4%	4.4%	1.4%	5.8%
4/1/23 - 3/31/24	2.0%	3.4%	1.5%	1.4%	2.9%
4/1/24 - 3/31/25	2.0%	3.4%	0.0%	1.4%	1.4%

4

\*Amount reflects -1.5 percent STAR benefit adjustment in 2025.

\*\*Amount reflects -0.3 percent STAR benefit adjustment in 2025.

Current COLA Accumulation | LACERA



# 02 Executive Summary

Eligibility, Cost, Methods, and Funding



## **2026 STAR COLA Eligibility**

The table shows the groups of retirees eligible for a STAR COLA if approved by the Board. Eligible retirees are those with an Accumulation Account balance greater than 20% after the application of the 2024 CPI increase and payment of the 2025 statutory COLA.

Retirement Dates	Accumulation	2026 STAR
(Legacy Plans B, C, and D)	Account	COLA
On or before March 31, 1992	21.4%	1.4%
April 1, 1992 to March 31, 2000	21.1%	1.1%
April 1, 2000 to March 31, 2001	20.8%	0.8%

**Note:** There are no retirees of Legacy Plans A or PEPRA Plans C and G that are eligible for STAR COLA at this time.



## **2026 STAR COLA Cost and Count**

The values shown in the table assume that the Board approves a 2026 STAR COLA, on an ad-hoc or permanent basis, and do not reflect any additional STAR benefits that may be granted in the future.

STAR COLA (effective January 1, 2026)	2026 Payment / Transfer from STAR Reserve
Ad-Hoc Increase in Payment	\$ 832,000
Permanent Increase Transfer	\$ 8,824,000
Count of Eligible Retirees & Survivors*	2,153

<sup>\*</sup>Estimate based on June 30, 2024 valuation report.

**Subject to Board of Retirement approval:** The increase becomes effective January 1<sup>st</sup> and will be reflected in the January 30<sup>th</sup> benefit payment.



## **STAR COLA Award Methods**

Government Code<sup>1</sup> provisions allow the Board of Retirement to award additional benefits to address the inflation experienced by retirees using one of the following approaches:

Ad-Hoc STAR COLA	Permanent STAR COLA
Temporary benefit for the current calendar year	Permanent benefit for the calendar year and future years
STAR benefit not included in the calculation of future statutory April 1 <sup>st</sup> COLA awards	STAR Benefit increases base retirement allowance and is included in the calculation of future statutory April 1 <sup>st</sup> COLA awards
COLA Accumulation Account balance not reduced, remains at current level and future amounts are added	COLA Accumulation Account balance is reduced to 20% level
Subject to Board of Retirement approval each year in future years	Board of Retirement does <u>not</u> need to approve these benefits in future years
Benefits paid from STAR Reserve	Benefits funded by one-time transfer from STAR Reserve then paid from Employer Reserves



# **2026 STAR COLA Funding**

STAR Reserve (Dollars in Millions)	
FYE 2024 Balance	\$ 608.6
2025 STAR Award (Permanent)	\$ (1.6)
FYE 2025 Balance	\$ 607.0
2026 STAR Award (Permanent) <sup>1</sup>	\$ 8.824
2026 STAR Award (Ad-hoc) <sup>1</sup>	\$ 0.832

<sup>&</sup>lt;sup>1</sup> Per Government Code Section 7507, costs must be calculated by an actuary and disclosed to the public prior to a decision to adopt the benefit increase.

- STAR COLA costs paid from STAR Reserve
  - Permanent award: amount transferred from STAR
     Reserve to the Employer Reserve to pay benefits
  - Ad-Hoc award: benefits paid from STAR Reserve
- STAR COLA Award:
  - Reduces STAR Reserve balance
  - No change to unfunded liability
- STAR Reserve:
  - Balance not included in Valuation Assets
  - STAR COLA benefits not yet approved are not included in liabilities<sup>2</sup>

<sup>&</sup>lt;sup>2</sup> The valuation liabilities do not account for STAR COLAs that may be granted in the future. STAR COLA benefits previously approved by the BOR are included in liabilities, offset by STAR Reserve asset transfers.

# Thank You!



# 2026 STAR COLA

**Questions?** 



# O3 APPENDIX

**Additional Information** 



# **COLA Programs**

Statutory COLA and STAR COLA



# **COLA Program Comparison**

Statutory COLA	STAR COLA
Annual Cost-of-Living Adjustment (COLA) Program	Supplemental Targeted Adjustment for Retirees (STAR) Cost- of-Living Adjustment (COLA) Program
Statutorily mandated award effective April 1st	Discretionary benefit effective January 1st
Dependent upon prior year change in Consumer Price Index (CPI)	Dependent upon COLA Accumulation account balances when they exceed 20%
CPI changes above Plan maximums are added to COLA Accumulation account	Accumulation accounts receive "excess" CPI amounts which are tracked by retirement plan and retirement year
COLA awards can be increased by deducting amounts from the COLA Accumulation when CPI changes below Plan maximums	Accumulation balances above 20% can be awarded under the permanent method which reduces COLA Accumulation account
Available for all retirees and their beneficiaries (Legacy and PEPRA Plans, including Plan E)	Available for contributory plan retirees and their beneficiaries (Legacy and PEPRA Plans, excluding Plan E)
Board of Retirement approval to increase benefits	Board of Retirement approval of costs and benefits
Benefits pre-funded through retirement contributions and paid from the Employer and Employee Reserve	Ad-hoc benefits paid from the Employer and Employee Reserve and permanent benefits paid from the STAR Reserve



## Cost-of-Living Adjustment (COLA) Program

#### **Retirement Benefit Enhancement**

Retirement law allows for annual retirement benefit increase based upon prior year inflation

#### Goal

Maintain the value of the retirement benefit consistent with local inflation

## **Application**

- Measure the prior year change in consumer price inflation (CPI) for the Los Angeles region
- Determine COLA Award with Board approval
- Update Accumulation Accounts

## **Example A:**

Consumer Price Index Change	Plan Maximum / COLA Award	Excess CPI to Accumulation Account
3.4%	2.0%	+1.4%

## **Example B:**

Consumer Price Index Change	Plan Maximum / COLA Award	Excess CPI from Accumulation Account
0.5%	2.0%	-1.5%

#### **Timing**

Board of Retirement approval, effective April 1<sup>st</sup>



## Supplemental Targeted Adjustment for Retirees (STAR) COLA Program

#### **Retirement Benefit Enhancement**

- Retirement law allows for annual review of COLA Accumulation (Bank) balances
- Discretionary retirement benefit increase based upon accumulation of inflation amounts not previously awarded

### Goal

- Maintain the purchasing power of the retirement benefit when it goes below 80% of its original value
- Accumulation Account exceeds 20%, the excess amount can be awarded to retirees

### **Application**

- Review Accumulation Account balances (member eligibility and cost)
- Obtain Board approval and award method (ad-hoc or permanent)
- Update Accumulation Accounts

## **Purchasing Power Examples:**

Purchasing Power	Accumulation Account Balance (Excess CPI)	Purchasing Power
100%	-21.4%	78.6%
78.6%	+1.4%	80.0%

## **STAR COLA Award Example:**

Accumulation Account Balance (Excess CPI)	STAR COLA Eligibility / Award	Accumulation Account Balance (Excess CPI)
21.4%	-1.4%	20.0%

#### **Timing**

Board of Retirement approval of cost and award, effective January 1<sup>st</sup>



# STAR COLA

Overview and Steps



## **STAR COLA**

STAR COLA

Admin Appeals

### **Process Outline**

- 1. September: STAR COLA Cost
  - Review COLA Accumulation Account balances
  - Obtain letter from Consulting Actuary
    - Confirms eligibility
    - Calculates cost
- 2. October: STAR COLA Award
  - Deny or Approve STAR COLA
  - Ad-Hoc Benefit, OR
  - Permanent Benefit
- 3. Update Accumulation (Bank) Account balances
- 4. STAR COLA effective January 1, 2026

#### The Supplemental Targeted Adjustment for Retirees (STAR) is a cost-of-**Retirement Payments** living adjustment (COLA) program designed to ease the effects of inflation Your Paystub for retirees and eligible survivors whose allowance has lost more than 20 percent of its purchasing power since retirement. The STAR COLA program Cost of Living is available for contributory plan retirees and their beneficiaries only; Plan COLA Accumulation E retirees are not eligible. STAR COLA Direct Deposit 2025 STAR COLA Awarded Effective January 1, 2025, eligible members (or their survivors) will receive a permanent Tax Requirements increase to their monthly retirement allowance. This adjustment will be reflected on the Returning to Work January 31, 2025, payment. The STAR COLA amounts are based on the following criteria: Divorce

to March 31, 1991: 1.5 percent increase

April 1, 1991, and March 31, 1992: 0.3 percent increase

. General Plan B, C, D, and Safety Plan B members (or their survivors) who retired prior

. General Plan B, C, D, and Safety Plan B members with a retirement date between



# **COLA and STAR COLA Cycle**

(COLA and STAR COLA are interlinked)

# April 2024 COLA

- Review annual change in CPI
- Above plan maximumAdd to COLA Bank
- Below plan maximum
   Deduct from COLA
   Bank
- Update COLA Bank balances

# January 2025 STAR COLA

- Review COLA Bank balances
- Above 20% = Eligible for STAR COLA
- Below 20% = Not Eligible for STAR COLA
- STAR COLA award (permanent) = Reduce COLA Bank to 20%

# April 2025 COLA

## [Cycle Repeats]

- Annual CPI determines changes in COLA bank
- COLA Bank balance may increase or decrease

# January 2026 STAR COLA

## [Cycle Repeats]

- COLA Bank balance determines eligibility
- Calculate cost
- Obtain BOR approval
- Discretionary benefit
- Ad-hoc: one year
- Permanent: lifetime

# Milliman / LACERA



# **COLA Accumulation Sample**

(Accumulation Account Changes for COLA & STAR COLA) 2024 to 2025

Retirement Date	Plan	2024 CPI Change	2025 Statutory COLA <sup>1</sup>	Bank Balance April 2024	STAR COLA <sup>2</sup> January 2025	COLA Bank Adjustment <sup>3</sup> April 2025	Bank Balance April 2025
4/1/77 – 3/31/91	B,C,D	3.4%	2.0%	21.5%	-1.5%	+1.4%	21.4%

- Statutory COLA is equal to CPI Change (prior calendar year), limited to the plan-maximum COLA (2% for plans B,C,D). If the prior year CPI is less than the plan-maximum, the Statutory COLA may be "topped-up" if there is available Accumulation Account Balance. The Accumulation Account is adjusted to reflect the "top-up" (see #3).
- 2 Permanent STAR COLA restores purchasing power for eligible retirees. A permanent STAR COLA is added to the retirement allowance and reduces the Accumulation Account by the same amount.
- 3 The COLA Bank Adjustment is the difference between the CPI Change and the Statutory COLA award.



## **STAR COLA Steps**

**STEP** 

1

General Plan D Member

Retired in June 1991

**STEP** 

2

April 1, 2024 Accumulation Account

Balance of 21.5%

**STEP** 



January 1, 2025 STAR Benefit Adjustment (Permanent)

Accumulation Balance reduced from 21.5% - 1.5% = 20.0% / Member receives +1.5% STAR COLA



## **STAR COLA Steps (Continued)**

**STEP** 



April 1, 2025, Statutory COLA for Plan D Members

CPI was 3.4% and Statutory COLA was 2.0%

**STEP** 



Accumulation Account increased by 1.4%

Difference of 1.4% between CPI of 3.4% and Statutory COLA of 2.0%

**STEP** 



Accumulation Account balance

21.5% (April 2024) – 1.5% (2025 STAR COLA) + 1.4% (April 2025) = 21.4%



## **STAR COLA Steps (Continued)**

**STEP** 

7

Accumulation Account Balance: 21.4% > 20.0%

Eligible for STAR COLA benefit in 2026

**STEP** 



STAR COLA Award (upon BOR Approval)

Possible increase benefit +1.4%, effective January 1, 2026 Ad-Hoc Award: Paid for 2026 Only / Permanent Award: Paid for Lifetime

**STEP** 



**Accumulation Account Balance** 

Ad-Hoc Award: Remain at 21.4% / Permanent Award: Reduce to 20.0%



# STAR COLA Accumulation (4/1/1977 to 3/31/2025)

## General Plans B, C, D Safety Plan B

Accumulation balance is based upon:
>Retirement plan and date
>Excess CPI amounts not previously
awarded
>Ad-hoc award does not reduce
balance

>Permanent award reduces balance

ST RCOL I Scandidation Chart (1 chinane net sward must action)					
Percentages as of January 1, 2026					
		General Plans B, C, Dand Safety Plan B			
		COLA %	STAR Benefit	COLA %	
Retirement Date		Accumulation	Adjustment	Accumulation	
		April 1, 2025	2026	January 1, 2026	
Before 4/1/77		_	-	-	
4/1/1977 -	3/31/1978	21.4	(1.4)	20.0	
4/1/1978 -	3/31/1979	21.4	(1.4)	20.0	
4/1/1979 -	3/31/1980	21.4	(1.4)	20.0	
4/1/1980 -	3/31/1981	21.4	(1.4)	20.0	
4/1/1981 -	3/31/1982	21.4	(1.4)	20.0	
4/1/1982 -	3/31/1983	21.4	(1.4)	20.0	
4/1/1983 -	3/31/1984	21.4	(1.4)	20.0	
4/1/1984 -	3/31/1985	21.4	(1.4)	20.0	
4/1/1985 -	3/31/1986	21.4	(1.4)	20.0	
4/1/1986 -	3/31/1987	21.4	(1.4)	20.0	
4/1/1987 -	3/31/1988	21.4	(1.4)	20.0	
4/1/1988 -	3/31/1989	21.4	(1.4)	20.0	
4/1/1989 -	3/31/1990	21.4	(1.4)	20.0	
4/1/1990 -	3/31/1991	21.4	(1.4)	20.0	
4/1/1991 -	3/31/1992	21.4	(1.4)	20.0	
4/1/1992 -	3/31/1993	21.1	(1.1)	20.0	
4/1/1993 -	3/31/1994	21.1	(1.1)	20.0	
4/1/1994 -	3/31/1995	21.1	(1.1)	20.0	
4/1/1995 -	3/31/1996	21.1	(1.1)	20.0	
4/1/1996 -	3/31/1997	21.1	(1.1)	20.0	
4/1/1997 -	3/31/1998	21.1	(1.1)	20.0	
4/1/1998 -	3/31/1999	21.1	(1.1)	20.0	
4/1/1999 -	3/31/2000	21.1	(1.1)	20.0	
4/1/2000 -	3/31/2001	20.8	(0.8)	20.0	

STARCOLA Accumulation Chart (Permanent Award Illustration)

STARC	STARCOLA Accumulation Chart (Permanent Award Illustration)					
	Percentages as of January 1,2026					
		General Plans B, C, Dand Safety Plan B				
		COLA %	STAR Benefit	COLA %		
Retirement	Date	Accumulation	Adjustment	Accumulation		
			2026	January 1, 2026		
4/1/2001 -	3/31/2002	19.1	*	19.1		
4/1/2002 -	3/31/2003	19.0	*	19.0		
4/1/2003 -	3/31/2004	17.3	*	17.3		
4/1/2004 -	3/31/2005	17.3	*	17.3		
4/1/2005 -	3/31/2006	14.9	*	14.9		
4/1/2006 -	3/31/2007	13.7	*	13.7		
4/1/2007 -	3/31/2008	13.7	*	13.7		
4/1/2008 -	3/31/2009	13.7	*	13.7		
4/1/2009 -	3/31/2010	13.7	*	13.7		
4/1/2010 -	3/31/2011	13.7	*	13.7		
4/1/2011 -	3/31/2012	13.7	*	13.7		
4/1/2012 -	3/31/2013	13.7	*	13.7		
4/1/2013 -	3/31/2014	13.7	*	13.7		
4/1/2014 -	3/31/2015	13.7	*	13.7		
4/1/2015 -	3/31/2016	13.7	*	13.7		
4/1/2016 -	3/31/2017	13.7	*	13.7		
4/1/2017 -	3/31/2018	13.7	*	13.7		
4/1/2018 -	3/31/2019	12.1	*	12.1		
4/1/2019 -	3/31/2020	10.9	*	10.9		
4/1/2020 -	3/31/2021	10.4	*	10.4		
4/1/2021 -	3/31/2022	10.4	*	10.4		
4/1/2022 -	3/31/2023	5.8	*	5.8		
4/1/2023 -	3/31/2024	2.9	*	2.9		
4/1/2024 -	3/31/2025	1.4	*	1.4		

<sup>\*</sup>Not eligible for STARCOLA increase in 2026

Note: Plan Emembers are not eligible for the STARCOLAProgram benefits



# Terminology

**Definitions of Key Terms** 



## **Terminology**

## **CERL: County Employees Retirement Law of 1937**

Established the retirement plan rules and created LACERA on January 1, 1938.

## **PEPRA: Public Employees Pension Reform Act**

- Updated CERL provisions in 2013.
- Created PERPA Plans Safety C and General G.
- Closed Legacy Plans (Safety A and B, General A-D).

## **COLA: Cost-of Living Adjustment**<sup>1</sup>

- Annual statutory COLA based upon Consumer Price Index (CPI) change from prior year.
- Annual COLA award limited by CERL provisions.
- Also called: COLA, Statutory COLA, April 1<sup>st</sup> COLA.

## STAR COLA: Supplemental Targeted Adjustment for Retirees (STAR) Cost-of-Living Adjustment (COLA) Program<sup>2</sup>

- Discretionary supplemental COLA awarded by the Board of Retirement based upon loss of purchasing power.
- Amount based on year of retirement and COLA Accumulation Account balance.
- Retirees and beneficiaries eligible except Plan E.
- Also called: STAR, STAR COLA, STAR Program, STAR Benefit.

<sup>&</sup>lt;sup>1</sup> Per Government Code Sections 31870, 31870.1 and 31495.5.

<sup>&</sup>lt;sup>2</sup> Per Government Code Sections 31874.3 and 7507.



## **Terminology (Continued)**

#### **COLA Accumulation or "COLA Bank"**

- Accounts are tracked by retirement plan and retirement date, established at 0%.
- Increases when CPI is higher than Plan maximums
  - Example: CPI = 3.4%, Plan maximum = 2.0%, Addition to Bank = 1.4%.
- Decreases when COLA awards are below Plan maximums
  - Example: CPI = 1.3%, COLA Award = 1.5%, Plan maximum = 2.0%, Deduction from Bank = 0.5%.

#### **CPI: Consumer Price Index**

- A measure that tracks the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.
- Published monthly by the U.S. Bureau of Labor Statistics (BLS).
- Calendar year changes used to determine LACERA Statutory COLA.

## **Purchasing Power**

- Amount of goods or services a dollar can purchase upon retirement.
- When a member's original pension benefit decreases below 80% of its original purchasing power, OR, when the COLA
  Accumulation account exceeds a 20% balance.
  - COLA Accumulation balance at 21.5%, means the member's purchasing power is at 78.5% (100% 21.5% = 78.5%), which is below 80%. STAR COLA of 1.5% will restore the purchasing power to an 80% level (78.5% + 1.5% = 80%).



## **Terminology (Continued)**

#### **STAR Reserve**

- Pension reserves are established from member and employer contributions and the accumulation of realized investment income after satisfying investment and administrative expenses.
- STAR Reserve originally funded during the 1990s with excess earnings based on the 1994 Retirement System Funding Agreement established with Los Angeles County.
- Represents the balance available to fund future STAR Program benefits.
- Ad-hoc or Permanent amounts are deducted to provide funding for STAR Program benefits.

## **Consulting Actuary**

• Milliman is LACERA's Consulting Actuary who confirms the COLA Accumulation Account balances and calculates the cost of awarding the STAR COLA benefits.

## Legal

- <u>Discretion:</u> Board of Retirement is *not* required to approve STAR COLA benefits, even when the required loss of purchasing power has occurred; the decision is at the discretion of the Board.
- <u>Ad-Hoc Benefit:</u> awarded on a calendar year basis and the Board of Retirement must approve these benefits annually to be paid in future years.
- <u>Permanent Benefit:</u> awarded as part of the members' base retirement allowance and the Board of Retirement is not required to approve that year's benefit in future years.





August 19, 2025

**TO:** Each Trustee

Board of Retirement Board of Investments

FROM: James C. Beasley Jr.

Supervising Administrative Assistant II

Lindsay Knight

Administrative Services Analyst III

**FOR:** September 3, 2025, Board of Retirement Meeting

September 10, 2025, Board of Investments Meeting

SUBJECT: PROPOSED BOARDROOM FLOOR PLAN LAYOUT

#### RECOMMENDATION

That the Board approve the proposed floor plan (Attachment A) and authorize staff to commence construction of the new Boardroom.

#### **EXECUTIVE SUMMARY**

On May 7 and May 14, 2025, staff presented to the Board of Retirement and the Board of Investments a proposal to relocate and expand the LACERA Boardroom. The presentation highlighted the limitations of the current 8th floor facility and introduced a redesigned layout aimed at enhancing space utilization, accessibility, technology integration, and security.

The proposed relocation to the ground floor is possible due to the recent vacancy of a large tenant space. This presents an opportunity to address long-standing spatial constraints and modernize the Board's meeting environment. The new design more than doubles the current Boardroom's size and includes a larger dais, increased seating for the audience, a dedicated audiovisual control room, and enhanced accessibility throughout.

Following the presentations, Trustees provided valuable feedback through the Q&A session and a subsequent survey. Staff carefully reviewed this input and used it to revise the proposed layout. Key suggestions included preserving a traditional Boardroom aesthetic, allocating space for closed sessions, and incorporating private areas for individual use. Staff have integrated most of these recommendations into the final design, balancing them with operational requirements and existing space constraints.

Boardroom Floor Plan Layout August 19, 2025 Page **2** of **6** 

#### DISCUSSION

The proposed floor plan reflects the Boards' direction and feedback following the May 2025 presentations. Trustees were invited to share their input during the meetings and through a follow-up survey. The design has since been refined to incorporate the most frequently cited priorities, while balancing spatial limitations and operational requirements.

#### Closed Session Area

A Trustee expressed interest in conducting closed sessions in what currently is the Board Lounge (Attachment A). However, converting the current layout of the Board Lounge into a dedicated closed session space would limit comfortable accommodations for Trustees and significantly restrict participation by staff, applicants, and applicant attorneys in the meetings. Additionally, doing so would require reducing the size of the main Boardroom and reallocating other assigned space for the board lounge, which will have an impact on the dais and audience seating capacity.

Staff recommend continuing the current practice of holding closed sessions at the conclusion of public meetings within the main Boardroom where dais and audience seating are maximized and where the infrastructure is optimized for such proceedings.

#### Boardroom Design Style

Trustees have generally expressed a preference for a classic and formal design, consistent with the traditional setting used for Board proceedings. The proposed layout includes traditional finishes, warm tones, and refined materials intended to support a welcoming and professional environment.

The design also addresses the functional needs of the space at the dais. The dais will be designed in an elevated horseshoe configuration to support engagement and improve visibility among Trustees and the audience. The layout also includes additional seating capacity to support joint Board meetings, which, while not regularly scheduled, require flexibility in the room's configuration.

Two large structural pillars located within the Boardroom space will partially obstruct views for a very small portion of the audience seated directly behind them. To address this, the current design includes wraparound screens mounted on each pillar, as shown in Attachment B. These screens are intended to provide audience visibility of the Trustees, minimizing the impact of the obstruction.

#### Private Meeting Room for Trustees

Trustees expressed the importance of having a private area and wellness accommodations, and staff have incorporated these considerations into the final design. The proposed layout includes a dedicated private room for Trustees, allowing them to

Boardroom Floor Plan Layout August 19, 2025 Page **3** of **6** 

take a break from meetings or handle personal matters. This space is designed to ensure both functionality and discretion.

#### Additional Trustee Input

Trustees also raised questions regarding the future use of the current Boardroom space. No final decisions have been made at this time; staff will return with recommendations at a later date.

Alongside earlier design elements, these additional features will be included based on Trustee survey feedback:

- **Information Technology Enhancements:** Upgraded technology to support more efficient and productive meetings.
- Security Improvements: A security guard will monitor the weapons detection system at the entrance into the Boardroom lobby, and a County Sheriff's Deputy will be stationed inside the Boardroom during open sessions. Trustees will also have access to a private entrance that leads directly into the Board Lounge. The public will no longer have access to upper floors on meeting days.
- **LACERA Branding:** Branding elements will be integrated throughout the space, with emphasis around the dais.
- **Dais Configuration:** A horseshoe layout with outward-stretched legs will improve the sightlines among Trustees and enhance visibility for the audience.
- Dais Space: Additional space will be provided for Trustees and their personal items.
- Audio/Visual (AV) Communication: The dais will have direct communication with the AV room for technical support and to the Board Lounge to announce the meetings. Both rooms will include speakers to broadcast the meeting.
- Restrooms: One single-user restroom is in the Board Lounge, and two more are accessible from the hallway outside for public use. The main building's lobby restrooms will not be able to handle the increased demand during Board meeting days.
- Side Meeting Space: The Board Lounge will serve as a space for informal or side meetings. A Trustee quiet room will also be available for private phone calls and individual Trustee business needs.
- **Kitchen/Lounge Divider:** Due to space limitations, a divider between the kitchen and lounge areas is not feasible.

Boardroom Floor Plan Layout August 19, 2025 Page **4** of **6** 

- **Restroom Placement:** Restrooms will be located separately from the kitchen area.
- **Streaming to Lounge:** Meetings will be streamed to the Board Lounge for convenience.
- **Dining Area:** Small tables and chairs will be available in addition to the conference table.
- **Seating Comfort:** High-quality, comfortable chairs will be selected in consultation with the furniture vendor.
- **Lighting and Sound:** The room will feature professional-grade lighting and sound systems to support an effective meeting environment.

#### CONCLUSION

The proposed Boardroom layout reflects the Boards' priorities and incorporates Trustee feedback to create a space that is functional, secure, and aligned with LACERA's values. The design balances tradition with modern enhancements and provides a professional environment that supports the Boards' work, both now and into the future.

To support the Boards' review, Attachment A includes the proposed floor plan, and Attachment B provides a 3D rendering of the conceptual design. Please note that actual furniture, lighting, and finishes may differ from those depicted.

**IT IS THEREFORE RECOMMENDED THAT** the Board approve the proposed floor plan (Attachment A) and authorize staff to commence construction of the new Boardroom.

Reviewed and Approved:

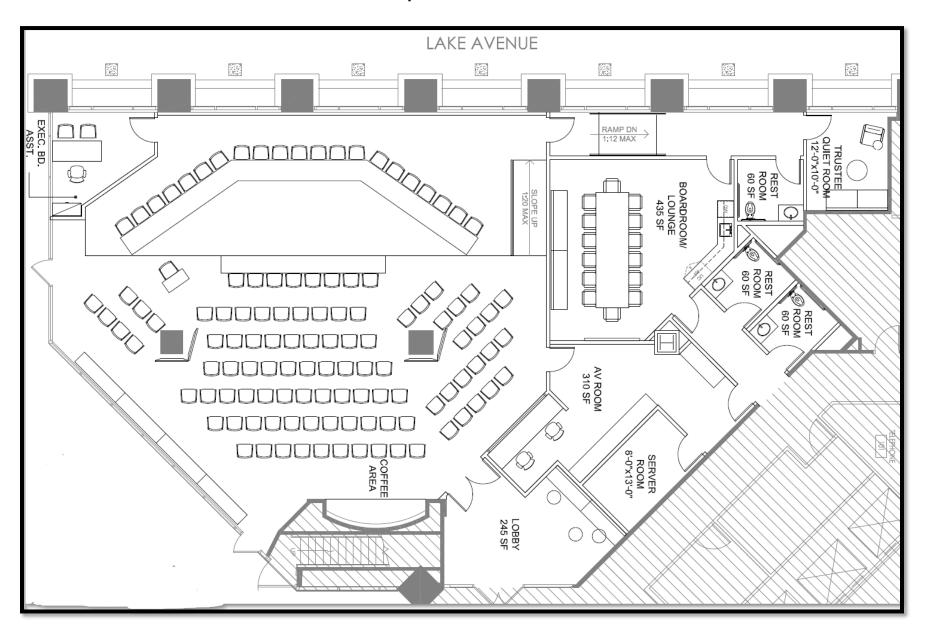
Luis A. Lugo

**Acting Chief Executive Officer** 

#### **Attachments**

Proposed Floor Plan Boardroom 3D Rendering Boardroom Floor Plan Layout Board of Retirement July 17, 2025 Page **5** of **6** 

# ATTACHMENT A Proposed Floor Plan



Boardroom Floor Plan Layout Board of Retirement July 17, 2025 Page **6** of **6** 

# ATTACHMENT B Boardroom 3D Rendering

This 3D rendering of the Boardroom presents a conceptual design to offer a general overview of the anticipated space. Please note that actual furniture, lighting, and finishes may differ from those depicted.







August 25, 2025

TO: Trustees,

**Board of Retirement** 

FROM: Christine Roseland

Senior Staff Counsel

FOR: September 3, 2025 Board of Retirement Meeting

SUBJECT: Legal Transactions Year End Report

Please find attached a report summarizing the legal work that the Transactions Section of the Legal Division accomplished in calendar year 2024. It includes a breakdown of work done by LACERA divisions and Investment asset classes both in terms of volume of assignments or transactions and the dollar amount that those assignments or transactions represent. It also provides some insight into LACERA operations, workflow trends and staff productivity.

#### Attachment

c: Santos H. Kreimann

Luis A. Lugo

Laura Guglielmo

Jonathan Grabel

JJ Popowich

Steven Rice

Avi Herescu

Susan Wang

Lisa Garcia

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.<sup>1</sup> 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 <sup>2</sup>
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 <sup>3</sup>	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

<sup>&</sup>lt;sup>1</sup>Future 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



<sup>&</sup>lt;sup>2</sup>While no new commitments and no new managers were hired in 2024, there was legal work relating to existing accounts and managers.

<sup>&</sup>lt;sup>3</sup>In 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.

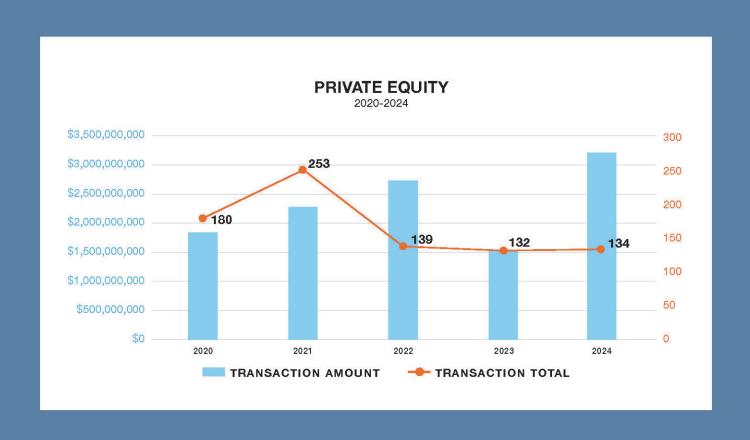
PUBLIC MARKETS (EQUITY/FIXED INCOME) TRANSACTIONS
YEARLY COMPARISON 2020-2024

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



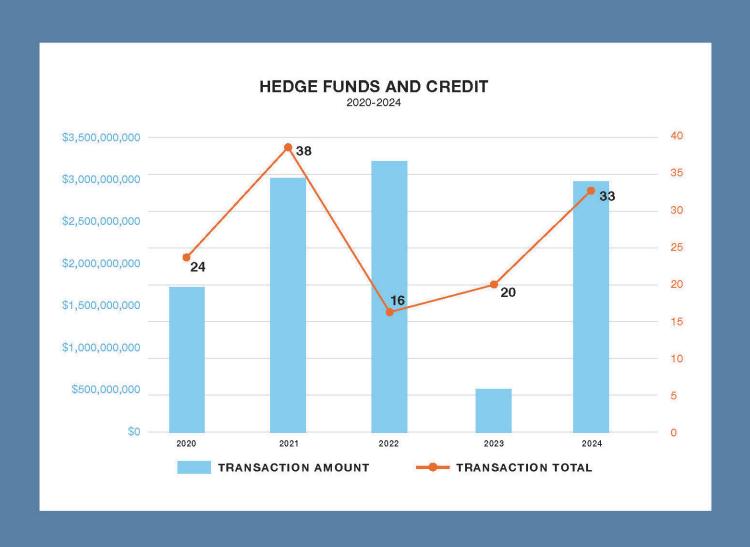
#### PRIVATE EQUITY TRANSACTIONS

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		



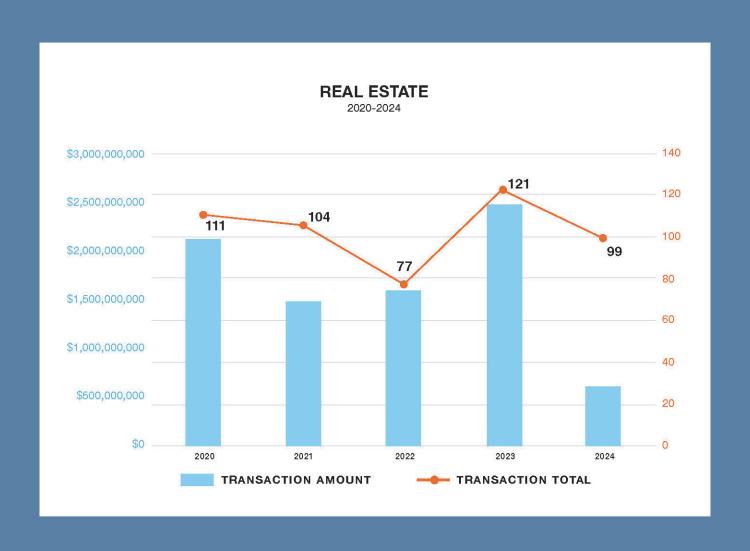
#### HEDGE FUNDS AND CREDIT TRANSACTIONS

HEDGE FUNDS AND CREDIT 2020-2024				
YEAR	TRANSACTION TOTAL	TRANSACTION AMOUNT		
2020	24	\$1,717,000,000		
2021	38	\$3,020,000,000		
2022	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

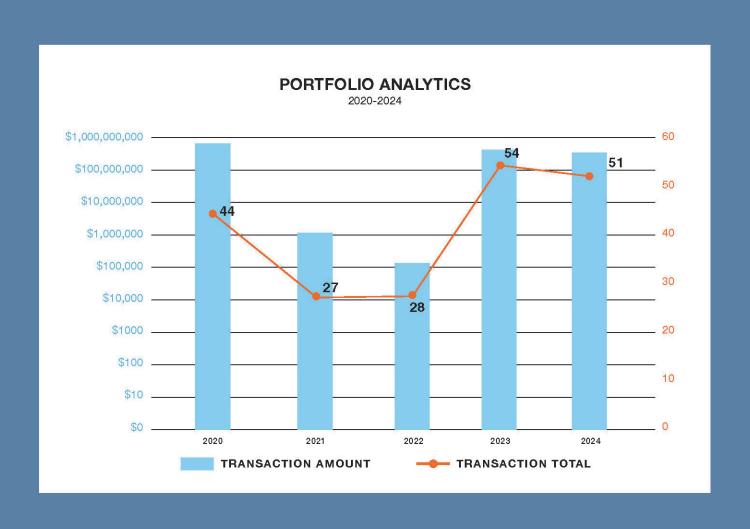
REAL ASSETS 2020 - 2024				
YEAR	TRANSACTION TOTAL	TRANSACTION AMOUNT		
2020	9	\$320,000,000		
2021	37	\$1,785,279,852		
2022	26	\$775,034,375		
2023	54	\$1,210,000,000		
2024	53	\$1,705,870,500		



#### PORTFOLIO ANALYTICS TRANSACTIONS<sup>4</sup>

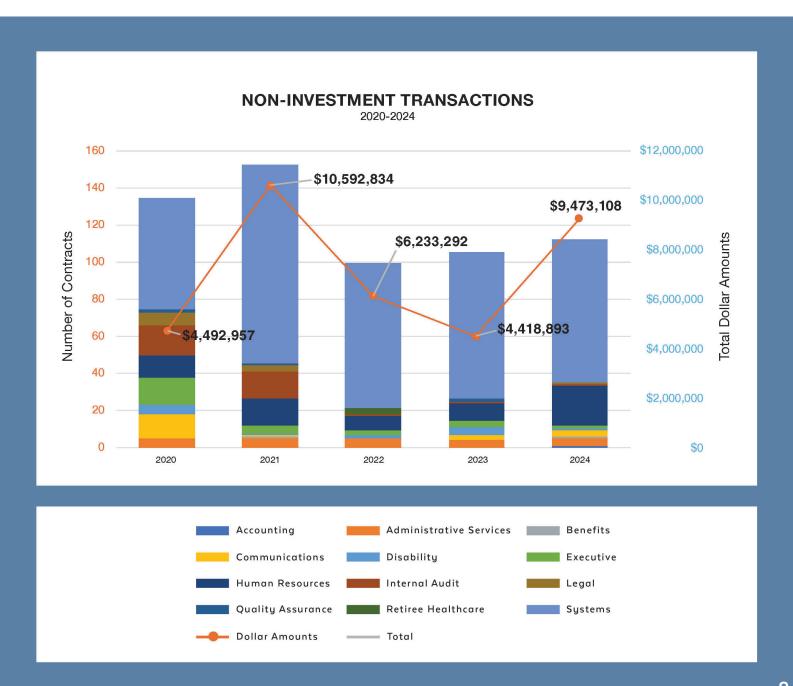
PORTFOLIO ANALYTICS 2020-2024				
YEAR	TRANSACTION TOTAL	TRANSACTION AMOUNT		
2020	44	\$603,810,698		
2021	27	\$1,274,340		
2022	28	\$147,026		
2023	54	\$370,756,645		
2024	51	\$280,311,563		

<sup>&</sup>lt;sup>4</sup>LACERA Master OPEB Trust ("OPEB Trust") related projects were added to this category beginning in 2023. There were 28 OPEB Trust related projects in 2024.



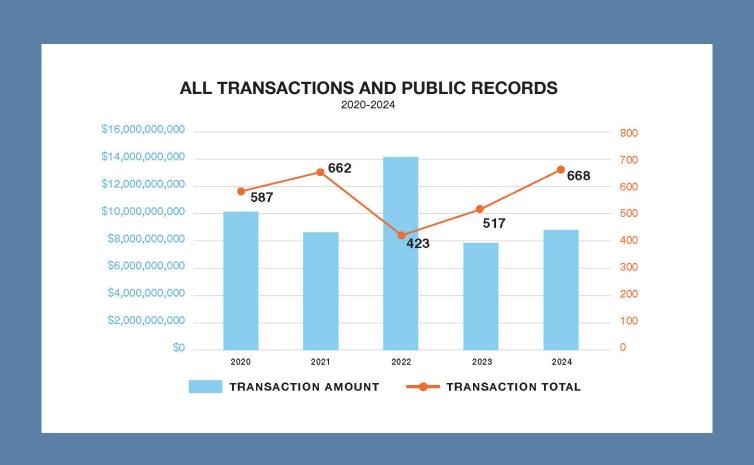
### NON-INVESTMENT TRANSACTIONS YEARLY COMPARISON 2020-2024

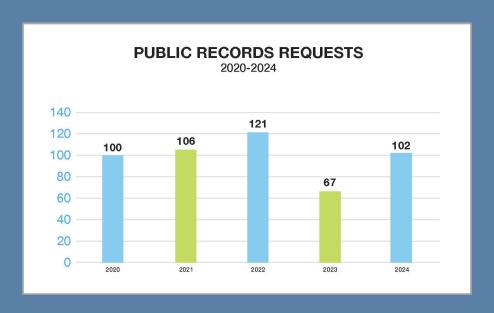
NON-INVESTMENT TRANSACTIONS 2020-2024				
YEAR	TRANSACTION TOTAL	TRANSACTION AMOUNT		
2020	133	\$4,492,957		
2021	151	\$10,592,834		
2022	98	\$6,233,292		
2023	104	\$4,418,893		
2024	111	\$9,473,108		



#### 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



Legal Transactions
Year-End Report
for Calendar Year 2024

Christine Roseland, Senior Staff Counsel Susan Wang, Staff Counsel

## **Transactions Report – Legal Division**



### **OUR TEAM**

- 4 attorneys (2 added in 2024)
- 1 full-time legal analyst
- 1 part-time retiree legal analyst
- 1 management secretary
- 1 temp admin



## **Transactions Report – Legal Division**



#### WHAT WE DO

- Provide legal support for all investment and commercial transactions;
- Draft, negotiate, and review contracts, agreements, and compliance documents;
- Provide legal advice, draft policies, mitigate risks, protect pension assets from liability, and problem solve; and
- Support strategic initiatives like enterprise risk management, technology innovation, and operational effectiveness.







# 2024 Highlights



## **2024 Highlights**

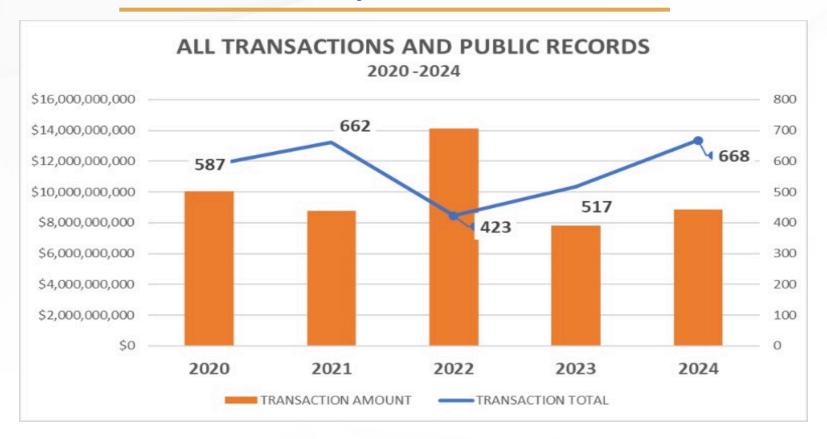
- 566 projects completed, totaling \$8.84B in value;
- Increase in IT and HR agreements; and
- Supporting organizational priorities such as innovation through technology, investing in people and risk management.



## **Transactions Report – Legal Division**



### **Summary of Total Results**





#### **TRENDS**

- Focus on organizational transformation in alignment with Five Year Strategic Plan goals:
  - Growing need for technology, including data management, across the organization;
  - Increased focus on risk management given more complexity;
- Rise in complex Public Records Act requests;
- Shift to alternative investments; and
- Growing pension plan and OPEB Trust.









### **LOOKING AHEAD**



- Continued legal demand expected in 2025;
- Focus on compliance, risk mitigation, and operational efficiency; and
- Ongoing support for strategic initiatives and transparency.

# Thank You!



## **LEGAL TRANSACTIONS**

**Questions?** 



#### FOR INFORMATION ONLY

August 4, 2025

TO: Trustees – Board of Retirement

FROM: Jean J. Kim

Senior Staff Counsel

DATE: Board of Retirement Meeting of September 3, 2025

SUBJECT: REPORT OF REVISED PAY ITEMS

#### INTRODUCTION

This memorandum addresses the following existing pay items, for which the Board of Retirement (the "Board") previously made pensionability determinations:

- 1. Critical Shortage Range Bonus (Item No. 209)
- 2. Signing Bonus Judicial Assistant/Court Clerk Unit (Bargaining Unit 863) (Item No. 572)

As these pay items have been modified, staff has reviewed them to ensure that the prior legal analysis and pensionability determinations are still applicable. For the reasons discussed below, the original legal analysis and the related pensionability determinations regarding the pay items remain relevant and applicable to the revised pay items. Therefore, no additional Board determinations are necessary.

A summary of the revised pay codes is attached as Attachment A, and the analysis presented in support of the Board's prior pensionability determinations is attached as Attachment B.

#### **BOARD AUTHORITY TO MAKE PENSIONABILITY DETERMINATIONS**

The Board is charged with determining whether a pay item qualifies as pensionable under the County Employees Retirement Law of 1937 ("CERL") and the California Public Employees' Pension Reform Act of 2013 ("PEPRA") and is therefore includable as final compensation in calculating a member's retirement benefit. California Government Code ("Cal. Govt. Code") §31461(a)(1) and §7522.34.

Trustees – Board of Retirement August 4, 2025

Re: Report of Revised Pay Items

Page 2

Items of compensation are analyzed as pensionable:

- for legacy members under the definition of "compensation earnable" in Cal. Govt. Code §31461; and
- for PEPRA members under the definition of "pensionable compensation" in Cal. Govt. Code §7522.34.

A "legacy member" refers to any individual who became a member of LACERA, or a reciprocal system, prior to January 1, 2013. A "PEPRA member" refers to anyone who first became a member of LACERA on or after January 1, 2013 and was not previously a member of another public retirement system prior to that date. Cal. Govt. Code §7522.04(f).

#### **LEGAL ANALYSIS OF REVISED PAY ITEMS**

1. Critical Shortage Range Bonus (Item No. 209)

The Critical Shortage Range Bonus (Item No. 209) was created to provide a special hiring range of additional compensation (at least one level, but not more than four schedules above the regular salary schedule established for a class) for certain positions in a class to address recruitment difficulties.

The original pensionability determination for this item was as follows:

- (1) Determined to qualify as compensation earnable for legacy members because it constitutes earnings based on the "average number of days ordinarily worked by persons in the same grade or class positions during the period, and at the same rate of pay." Cal. Govt. Code §31461(a).
- (2) Determined to not qualify as pensionable compensation for PEPRA members because this compensation, which is only paid so long as there is a critical manpower shortage, and as such constitutes ad hoc payments and is excluded under Cal. Govt. Code §7522.34(c)(3). In addition, since it is not paid to all similarly situated members, it was deemed to be excluded under Cal. Govt. Code §7522.34(c)(11).

This pay item is now being revised to extend eligibility for an existing 20% bonus approved on January 18, 2024 through June 30, 2026 for the following classification: (i) Pool Lifeguard (Item No. 2964), (ii) Senior Pool Lifeguard (Item No. 2965), (iii) Pool Manager (Item No. 2966) and (iv) Area Pools Supervisor (Item No. 2968) and to add Recreation Services Manager (Item No. 8800) as an additional eligible class. Since the only change has been to extend the existing bonus and to make this pay item available to an additional classification, there is

Trustees – Board of Retirement

August 4, 2025

Re: Report of Revised Pay Items

Page 3

no impact on the original pensionability analysis. Therefore, the revised pay remains (i) pensionable as compensation earnable for legacy members and (ii) not pensionable as pensionable compensation for PEPRA members.

2. <u>Signing Bonus – Judicial Assistant/Court Clerk Unit (Bargaining Unit 863) (Item No. 572)</u>

The Signing Bonus for the Judicial Assistant/Court Clerk Unit (Item No. 572) is a one-time lump sum payment made to certain employees as required by a negotiated MOU provision.

The original pensionability analysis of this pay item was as follows:

- (1) Determined to qualify as compensation earnable for legacy members because it constitutes earnings based on the "average number of days ordinarily worked by persons in the same grade or class positions during the period, and at the same rate of pay." Cal. Govt. Code §31461(a).
- (2) Determined not to qualify as pensionable compensation for PEPRA members because this pay is a one-time bonus and as such is excluded under Cal. Govt. Code §7522.34(c)(3).

Since the only change has been to extend eligibility for this bonus to members of the Judicial Assistant/Court Clerk Unit (Bargaining Unit 863) in accordance with the terms of their 2025-2026 MOU, there is no impact on the original pensionability analysis. Therefore, the revised pay item remains (i) pensionable as compensation earnable for legacy members and (ii) not pensionable as pensionable compensation for PEPRA members.

The complete list of pay codes that have been determined by the Board to be pensionable or not pensionable under CERL (for legacy members) and under PEPRA (for PEPRA members) is located at <a href="https://www.lacera.com/active-service/cerl-pay-codes">https://www.lacera.com/active-service/cerl-pay-codes</a> (for PEPRA members).

Reviewed and Approved

Serven 8- Priz

Steven P. Rice Chief Counsel

JJK/ss Attachments

# **Attachment A**

	Revised Pay Codes reviewed under Sections 31461 (CERL/Legacy) and 7522.34 (PEPRA)				
Pay Event Code	Pay Event Title	Pay Event Description	Original Analysis (BOR Date)		
INCLUE	DED under Section 314	61 and EXCLUDED under 7522.34			
209	CRITICAL SHORTAGE RANGE	The Critical Shortage Range (CSR) bonus is being revised to address recruitment and retention issues for various classes within the Department of Parks and Recreation.  On January 18, 2024, the Chief Executive Office (CEO) authorized a 20% CSR bonus for the following classifications effective January 1, 2024, pursuant to County Code Section 6.10.060.  Pool Lifeguard (Item No. 2964) Senior Pool Lifeguard (Item No. 2965) Pool Manager (Item No. 2966) Area Pools Supervisor (Item No. 2968)  On July 1, 2025, the CEO approved continuation of the CSR bonus for the above classifications through June 30, 2026. Additionally, the CEO extended eligibility for the 20% CSR bonus, effective January 1, 2024, through June 30, 2026, to the following classification assigned to the Aquatics Agency: Recreation Services Manager (Item No. 8800)  The Chief Executive Office reviews all Critical Shortage Ranges on an annual basis and may discontinue this authorization in the future if such critical shortages no longer exist.	11/8/2012		
572	SIGNING BONUS Judicial Assistant/ Court Clerk Unit (Bargaining Unit 863)	This pay event is being revised to extend eligibility to members of the Judicial Assistant/Court Clerk Unit (Bargaining Unit 863) in accordance with the terms of their 2025-2026 MOU.  A one-time payment in the amount of \$2,000 is payable to bargaining unit members who were on the Court's payroll as of the date of ratification of the Agreement (May 31, 2025), and who are still employed by the Court during the effective pay period.	11/8/2012		

## **Attachment B**

#### Original Analysis of Pay Code 209 (Reviewed by BOR on 11/8/2012)

# Attachment B: Pensionable Compensation EXCLUDED Resolution No. 12.002 Under Government Code Section 7522.34 Event Description Interpretive Manual Description 7522.34 Reference ANALYSIS This bonus provides a special hiring range which is at least one level, but not more than four schedules above the regular salary schedule established for a class. Upon the recommendation of the CAO because of recruitment difficulties, the Board approves the range and authorizes the appointment of persons to positions for which the range is to apply. This bonus provides a special hiring range which is at least one level, but not more than four schedules above the regular salary schedule established for a class. Upon the recommendation of the CAO because of recruitment difficulties, "In addition, "the CAO... may discontinue the authority to appoint persons to a manopower shortage and progre exists." (Reference: Sect. 6.20.060 "provides a special hiring range ... because of recruitment difficulties." In addition, "the CAO... may discontinue the authority to appoint persons to a manopower shortage on longer exists." (Reference: Sect. 6.20.06.0 "provides a special hiring range ... because of recruitment difficulties." In addition, "the CAO... may discontinue the authority to appoint persons to a manopower shortage on longer exists." (Reference: Sect. 6.20.06.0 "provides a special hiring range ... because of recruitment difficulties." In addition, "the CAO... may discontinue the authority to appoint persons to a manopower shortage on bong exists." (Reference: Sect. 6.20.06.0 "provides a special hiring range ... because of recruitment difficulties." In addition, "the CAO... may discontinue the authority to appoint persons to a manopower shortage on longer exists." (Reference: Sect. 6.20.06.0 "provides a special hiring range ... because of recruitment difficulties." In addition, "the CAO... may discontinue the authority to appoint persons to a manopower shortage on longer exists." (Reference: Sect. 6.20.06.0 "provides a special hiri

#### Original Analysis of Pay Code 572 (Reviewed by BOR on 11/8/2012)

# Attachment B: Pensionable Compensation EXCLUDED Resolution No. 12.002 Under Government Code Section 7522.34 Event Description Interpretive Manual Description 7522.34 Reference ANALYSIS This meets the definition of 7522.34 (c) (3) one-time or ad hoc payments. Therefore, the recommendation is to EXCLUDE this bonus.



#### FOR INFORMATION ONLY

August 21, 2025

**TO:** Each Trustee

**Board of Retirement** 

FROM: Ricki Contreras

Administrative Services Division Manager

Elsy Gutierrez

Supervising Administrative Assistant II

**FOR:** September 3, 2025, Board of Retirement Meeting

**SUBJECT: Contracting Activity Report – July 2025** 

The Board of Retirement (BOR) adopted the <u>Policy for the Procurement of Goods and Services</u> (<u>PGS</u>) on September 4, 2024. The PGS requires the Vendor Management Group to provide the BOR a monthly report on all contracting activity. Below is a summary of the contracting activity for the month of July 2025.

Category	Total	Approximate Dollar Amount
New Contracts	2	\$5,000.00
Renewals	9	\$1,572,727.00
Amendments	4	\$67,772.00
Total	15	\$1,645,499.00

#### Attachment

EG: eg

C: Santos H. Kreimann, Chief Executive Officer
Luis Lugo, Acting Chief Executive Officer
JJ Popowich, Assistant Executive Officer
Jon Grabel, Chief Investments Officer
Steven P. Rice, Chief Counsel
Richard Bendall, Chief Internal Audit
Carly Ntoya, Director of Human Resources

#### **Summary of Contracting Activity: July 2025**

Vendor	Division	Туре	Term (Months)	New/Renewals	Total Contract Value
AON Consulting, Inc.	Human Resources	Consulting Services	12	R	\$8,750.00
Cleverbridge , Inc.	Systems	Software Agreement	36	R	\$3,960.00
Economic Research Institute	Human Resources	Software Agreement	12	R	\$3,989.00
FS.Com, Inc.	Disability Retirement	Software Agreement	12	R	\$99.00
Mainline Information Systems, Inc.					
Approved by the BOR on July 10, 2025	Systems	Software Agreement	36	R	\$1,338,300.00
Matrix Imaging Products. Inc.	Systems	Maintenance Agreement	12	R	\$20,765.00
Pitney Bowes, Inc.*	Administrative Services	Lease Agreement	60	R	\$96,344.00
Tba, Inc. Dba Easy On Hold	Systems	Software Agreement	12	R	\$520.00
Winet Patrick Gayer Creighton & Hanes**	Legal Office	MSA -Legal Services	12	R	\$100,000.00
Uniqode Phygital, Inc.	Systems	Software Agreement	12	N	\$5,000.00
GG Tech Global, Inc. (MSA)	Human Resources	Staffing Services	60	N	\$0.00
Total					\$1,577,727.00

Vendor	Division	Туре	Term (Months)	Amendment/Extension	Total Contract Value
Jonnell Agnew & Associates	Disability Retirement	Court Reporting Services	12	А	\$24,000.00
Mainline Information Systems, Inc	Systems	Software Agreement	1	А	\$33,345.00
Taxonomy Strategies LLC.	Executive Office	Consulting Services	36	А	\$7,467.00
NASDAQ, Inc.	Executive Office	Software Agreement	60	Α	\$2,960.00
Total					\$67,772.00

#### Legend

<sup>\*</sup>Sole Source Procurements

<sup>\*\*</sup> Contract executed by Business Owner



#### FOR INFORMATION ONLY

August 22, 2025

TO: Each Trustee

Board of Retirement Board of Investments

FROM: Ted Granger

Chief Financial Officer

FOR: September 3, 2025 Board of Retirement Meeting

September 10, 2025 Board of Investments Meeting

SUBJECT: MONTHLY TRUSTEE TRAVEL & EDUCATION REPORT - JULY 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 July 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

**Acting Chief Executive Officer** 

TG/JT/EW/SC/SE/gj

#### Attachments

c: J. Popowich

- L. Guglielmo
- J. Grabel
- S. Rice
- R. Contreras





#### TRUSTEE TRAVEL AND EDUCATION REPORT **FOR FISCAL YEAR 2025 - 2026 JULY 2025**

Atter	ndee	Purpose of Travel - Location	Event Dates	Travel Status						
Nancy Durazo										
A	1	Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA	07/23/2025 - 07/25/2025	Attended						
Eliza	abe	th Ginsberg								
A	1	Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA	07/23/2025 - 07/25/2025	Attended						
Patr	ick	Jones								
В	-	Edu - 2025 The Investment Diversity Exchange (TIDE) Spark - Dana Point CA	07/09/2025 - 07/10/2025	Attended						
Ale	en L	angton								
Α	1	Edu - IFEBP: Public Plan Trustees Institute – Level I - Chicago IL	07/15/2025 - 07/16/2025	Attended						
Deb	bie	Martin								
A	1	Edu - Invest in Yourself SACRS Public Pension Investment Management Program - Berkeley CA	07/13/2025 - 07/16/2025	Attended						
Nico	ole l	Mi								
A	1	Edu - Invest in Yourself SACRS Public Pension Investment Management Program - Berkeley CA	07/13/2025 - 07/16/2025	Attended						
	2	Edu - 2nd Annual AAPI LEAD Summit - Atlanta GA	07/23/2025 - 07/25/2025	Attended						
В	-	Edu - 2025 The Investment Diversity Exchange (TIDE) Spark - Dana Point CA	07/09/2025 - 07/10/2025	Attended						

#### Category Legend:

1 of 1 Printed: 8/12/2025

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



#### FOR INFORMATION ONLY

August 22, 2025

TO: Each Trustee

Board of Retirement Board of Investments

FROM: Ted Granger

Chief Financial Officer

FOR: September 3, 2025 Board of Retirement Meeting

September 10, 2025 Board of Investments Meeting

SUBJECT: FY 2024-2025 4TH QUARTER TRUSTEE TRAVEL & EDUCATION

**EXPENDITURE REPORTS** 

Attached for your review:

- (1) Trustee Travel & Education Expenditure Report which includes expenses for events between July 1, 2024 and June 30, 2025 excluding Regular Board and Committee Meetings.
- (2) Board and Committee Meetings Expenditure Report for accumulated expenses for events between July 1, 2024 and June 30, 2025.
- (3) The Trustee Cancellation & Credit Expenditures Report which includes credits and expenses associated with trip cancellations for FY 2021-2022 and FY 2024-2025. No credits remain for FY 2022-2023 and FY 2023-2024.

**REVIEWED AND APPROVED:** 

Luis A. Lugo

**Acting Chief Executive Officer** 

TG/JT/EW/AC/SA/gj

#### Attachments

c: J. Popowich

- L. Guglielmo
- J. Grabel
- S. Rice
- R. Contreras





# 4TH QUARTER TRUSTEE TRAVEL AND EDUCATION EXPENDITURE REPORT FOR FISCAL YEAR 2025 FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Nan	cy Durazo												
A	1 Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA - 10/14/2024 - 10/18/2024	Attended	\$14,930.28	\$13,500.00	\$0.00	\$1,266.95	\$0.00	\$49.45	\$0.00	\$0.00	\$0.00	\$88.88	\$25.00
V -	Edu - Southern New Hampshire University: Principles of Finance & Public Fiscal Management (Weekly Course) - VIRTUAL - 07/01/2024 - 08/25/2024	Attended	\$1,485.00	\$1,485.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - Southern New Hampshire University: Program Accountability and Driving Business Opportunities (Weekly Course) - VIRTUAL - 10/28/2024 - 12/22/2024	Attended	\$1,485.00	\$1,485.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - Foundations of Public Administration (Weekly Course) - VIRTUAL - 04/07/2025 - 05/02/2025	Attended	\$1,989.00	\$1,989.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - National University: Finance Management & Grant Admin - VIRTUAL - 06/02/2025 - 06/02/2025	Attended	\$1,989.00	\$1,989.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Totals for Nar	ncy Durazo:	\$21,878.28	\$20,448.00	\$0.00	\$1,266.95	\$0.00	\$49.45	\$0.00	\$0.00	\$0.00	\$88.88	\$25.00
Tre	vor Fay (term ended 12/31/2024	)											
A	1 Edu - Infrastructure Investor: North America Forum - New York City NY - 12/04/2024 - 12/05/2024	Attended	\$8,454.30	\$2,445.00	\$2,592.34	\$3,416.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
В -	Edu - Toigo Foundation 35th Anniversary Gala - Los Angeles CA - 11/20/2024 - 11/20/2024	Attended	\$275.00	\$275.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Totals for Trevor Fay (term ended 1	12/31/2024):	\$8,729.30	\$2,720.00	\$2,592.34	\$3,416.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Printed: 8/13/2025





# 4TH QUARTER TRUSTEE TRAVEL AND EDUCATION EXPENDITURE REPORT FOR FISCAL YEAR 2025

#### FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Mike	e Gatto												
A	1 Edu - 2024 SACRS UC Berkeley Public Pension Investment Management Program - Berkeley CA - 07/14/2024 - 07/17/2024	Attended	\$4,810.36	\$3,000.00	\$1,182.84	\$306.96	\$234.56	\$0.00	\$0.00	\$0.00	\$0.00	\$76.00	\$10.00
В -	Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA - 07/10/2024 - 07/11/2024	Attended	\$1,347.92	\$399.00	\$775.28	\$0.00	\$0.00	\$91.52	\$0.00	\$60.12	\$0.00	\$17.00	\$5.00
-	Edu - IFEBP Annual Employee Benefits Conference - San Diego CA - 11/10/2024 - 11/13/2024	Attended	\$524.36	\$170.00	\$0.00	\$0.00	\$0.00	\$180.36	\$0.00	\$60.00	\$0.00	\$104.00	\$10.00
-	Edu - SACRS Spring Conference - Rancho Mirage CA - 05/13/2025 - 05/16/2025	Attended	\$1,566.53	\$300.15	\$862.56	\$0.00	\$33.22	\$194.60	\$0.00	\$0.00	\$0.00	\$176.00	\$0.00
	Totals for	Mike Gatto:	\$8,249.17	\$3,869.15	\$2,820.68	\$306.96	\$267.78	\$466.48	\$0.00	\$120.12	\$0.00	\$373.00	\$25.00
Eliza	abeth Ginsberg												
A	1 Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA - 10/14/2024 - 10/18/2024	Attended	\$15,736.86	\$13,500.00	\$0.00	\$2,162.96	\$73.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
В -	Edu - Pathways for Women Conference 2024 - Anaheim CA - 08/26/2024 - 08/27/2024	Attended	\$293.00	\$249.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44.00	\$0.00	\$0.00	\$0.00
-	Edu - IFEBP New Trustees Institute - Level I: Core Concepts - San Diego CA - 11/09/2024 - 11/11/2024	Attended	\$2,055.00	\$1,995.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$60.00	\$0.00	\$0.00	\$0.00
	Totals for Elizabeth	n Ginsberg:	\$18,084.86	\$15,744.00	\$0.00	\$2,162.96	\$73.90	\$0.00	\$0.00	\$104.00	\$0.00	\$0.00	\$0.00

Printed: 8/13/2025





# 4TH QUARTER TRUSTEE TRAVEL AND EDUCATION EXPENDITURE REPORT FOR FISCAL YEAR 2025 FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Vivi	ian Gray (term ended 12/31/2024	4)											
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	\$2,777.84	\$0.00	\$637.14	\$1,769.08	\$184.12	\$0.00	\$0.00	\$0.00	\$0.00	\$167.50	\$20.00
	2 Edu - CII 2024 Fall Conference - Brooklyn NY - 09/09/2024 - 09/11/2024	Attended	\$3,448.38	\$0.00	\$0.00	\$2,518.95	\$570.43	\$0.00	\$0.00	\$0.00	\$0.00	\$334.00	\$25.00
	3 Edu - New America Alliance International Symposium - Mexico City Mexico - 09/25/2024 - 09/26/2024	Attended	\$5,865.20	\$2,563.00	\$1,907.20	\$826.05	\$114.95	\$0.00	\$0.00	\$0.00	\$0.00	\$354.00	\$100.00
	4 Edu - PRI in Person 2024 - Toronto Canada - 10/08/2024 - 10/10/2024	Attended	\$7,422.25	\$2,918.16	\$2,103.32	\$1,474.90	\$298.87	\$0.00	\$0.00	\$0.00	\$0.00	\$487.00	\$140.00
В -	Admin - SACRS Board of Directors - Sacramento CA - 09/16/2024 - 09/16/2024	Attended	\$801.40	\$0.00	\$445.18	\$0.00	\$184.22	\$0.00	\$0.00	\$0.00	\$0.00	\$172.00	\$0.00
-	Edu - CALAPRS Intermediate Course in Retirement Plan Administration - San Jose CA - 11/06/2024 - 11/08/2024	Attended	\$1,024.57	\$0.00	\$221.75	\$502.96	\$161.86	\$0.00	\$0.00	\$0.00	\$0.00	\$138.00	\$0.00
-	Edu - SACRS Fall Conference 2024 - Monterey CA - 11/12/2024 - 11/15/2024	Attended	\$2,317.76	\$120.00	\$764.46	\$1,032.95	\$127.35	\$0.00	\$0.00	\$0.00	\$0.00	\$263.00	\$10.00
-	Admin - 28th Annual NASP Symposium - Queens NY - 11/20/2024 - 11/21/2024	Attended	\$4,205.95	\$0.00	\$936.51	\$2,528.96	\$418.48	\$0.00	\$0.00	\$0.00	\$0.00	\$312.00	\$10.00
	Totals for Vivian Gray (term ended 1	2/31/2024):	\$27,863.35	\$5,601.16	\$7,015.56	\$10,653.85	\$2,060.28	\$0.00	\$0.00	\$0.00	\$0.00	\$2,227.50	\$305.00

Printed: 8/13/2025





#### FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Jase	on Green												
A	1 Edu - NCPERS Legislative Conference & Policy Day - Washington DC - 01/27/2025 - 01/29/2025	Attended	\$4,024.43	\$0.00	\$1,614.02	\$1,656.76	\$0.00	\$102.20	\$0.00	\$210.00	\$0.00	\$410.00	\$31.45
V -	Edu - NCPERS 2024 Webinar - State and Federal Legislative Outlook for Public Pensions - VIRTUAL - 12/05/2024 - 12/05/2024	Attended	\$750.00	\$750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Totals for Ja	son Green:	\$4,774.43	\$750.00	\$1,614.02	\$1,656.76	\$0.00	\$102.20	\$0.00	\$210.00	\$0.00	\$410.00	\$31.45
Patr	ick Jones												
A	1 Edu - NACD Directors Summit 2024 - Washington DC - 10/06/2024 - 10/09/2024	Attended	\$9,000.33	\$4,895.00	\$1,200.06	\$2,296.95	\$213.32	\$0.00	\$0.00	\$0.00	\$0.00	\$370.00	\$25.00
	2 Edu - Goldman Sachs the Garland Summit: Enduring Legacy - New York City NY - 10/09/2024 - 10/10/2024	Attended	\$5,041.83	\$475.81	\$1,079.45	\$3,196.96	\$181.61	\$0.00	\$0.00	\$0.00	\$0.00	\$98.00	\$10.00
	3 Edu - Infrastructure Investor: North America Forum - New York City NY - 12/04/2024 - 12/05/2024	Attended	\$8,874.42	\$2,545.00	\$1,809.85	\$4,096.96	\$258.61	\$0.00	\$0.00	\$0.00	\$0.00	\$144.00	\$20.00
	4 Edu - PPI 2025 Winter Roundtable - Seattle WA - 03/05/2025 - 03/07/2025	Attended	\$2,748.80	\$1,545.00	\$611.24	\$342.96	\$165.60	\$0.00	\$0.00	\$0.00	\$0.00	\$69.00	\$15.00
	5 Edu - Harvard Kennedy School Executive Education - Infrastructure Financing, Regulation, and Management - Boston MA - 05/04/2025 - 05/09/2025	Attended	\$13,896.59	\$9,900.00	\$0.00	\$3,346.96	\$84.33	\$0.00	\$0.00	\$0.00	\$0.00	\$529.00	\$36.30
	6 Edu - FIS Harvard 2025 - Boston MA - 05/19/2025 - 05/21/2025	Attended	\$8,048.72	\$1,915.20	\$2,663.23	\$3,013.97	\$152.32	\$0.00	\$0.00	\$0.00	\$0.00	\$304.00	\$0.00
В -	Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA - 07/10/2024 - 07/11/2024	Attended	\$1,804.39	\$399.00	\$1,141.84	\$0.00	\$86.43	\$0.00	\$0.00	\$60.12	\$0.00	\$102.00	\$15.00





### FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Patri	ck Jones												
В -	Edu - NACD PSW Corporate Directors Symposium - Los Angeles CA - 11/15/2024 - 11/15/2024	Attended	\$706.89	\$675.00	\$0.00	\$0.00	\$0.00	\$31.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - ALTSLA 2025 - Los Angeles CA - 03/17/2025 - 03/19/2025	Attended	\$425.76	\$149.00	\$0.00	\$0.00	\$276.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/19/2025 - 03/20/2025	Attended	\$466.87	\$295.00	\$0.00	\$0.00	\$171.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - 4th Annual Southern California Institutional Forum - Los Angeles CA - 06/12/2025 - 06/12/2025	Attended	\$81.58	\$0.00	\$0.00	\$0.00	\$0.00	\$34.58	\$0.00	\$20.00	\$0.00	\$27.00	\$0.00
V -	Edu - NACD Workforce Challenges and Future Strategy - Why Directors Should Be Engaged - VIRTUAL - 11/04/2024 - 11/04/2024	Attended	\$30.00	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Х -	Edu - IDAC 2024 Annual Summit - Broomfield CO - 09/24/2024 - 09/26/2024	Canceled	\$150.00	\$150.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - Catalyst: California's Emerging & Diverse Investment Manager Forum - Sacramento CA - 05/12/2025 - 05/13/2025	Canceled	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Totals for Pat	rick Jones:	\$50,939.22	\$22,974.01	\$8,505.67	\$16,294.76	\$1,590.85	\$66.47	\$0.00	\$80.12	\$0.00	\$1,643.00	\$121.30
Shav	vn Kehoe												
В -	Admin - Professional Peace Officers Association (PPOA) Board Offsite - Carlsbad CA - 01/25/2025 - 01/25/2025	Attended	\$114.80	\$0.00	\$0.00	\$0.00	\$0.00	\$114.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Totals for Sha	wn Kehoe:	\$114.80	\$0.00	\$0.00	\$0.00	\$0.00	\$114.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00





#### FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Ale	en Langton												
A	1 Edu - NCPERS 2025 Pension Communication Summit - Washington DC - 01/26/2025 - 01/27/2025	Attended	\$2,415.75	\$500.00	\$866.72	\$668.83	\$22.86	\$0.00	\$0.00	\$157.84	\$0.00	\$182.00	\$17.50
В -	Edu - NCPERS Accredited Fiduciary Program Modules 1 & 2: Governance & Finance - Palm Springs CA - 10/26/2024 - 10/27/2024	Attended	\$1,039.00	\$0.00	\$635.48	\$0.00	\$0.00	\$171.52	\$0.00	\$160.00	\$0.00	\$72.00	\$0.00
-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/19/2025 - 03/20/2025	Attended	\$926.72	\$295.00	\$499.10	\$0.00	\$0.00	\$39.62	\$0.00	\$65.00	\$0.00	\$23.00	\$5.00
C -	Edu - NCPERS Legislative Conference & Policy Day - Washington DC - 01/27/2025 - 01/29/2025	Attended	\$2,665.76	\$750.00	\$866.73	\$668.83	\$22.86	\$0.00	\$0.00	\$157.84	\$0.00	\$182.00	\$17.50
٧ -	Edu - CALAPRS Trustee Round Table - VIRTUAL - 05/30/2025 - 05/30/2025	Attended	\$50.00	\$50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - NACD Future-Proofing Your CEO Role Program - VIRTUAL - 06/18/2025 - 06/18/2025	Attended	\$30.00	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Totals for Alee	n Langton:	\$7,127.23	\$1,625.00	\$2,868.03	\$1,337.66	\$45.72	\$211.14	\$0.00	\$540.68	\$0.00	\$459.00	\$40.00
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	\$10,174.02	\$7,500.00	\$503.06	\$1,756.48	\$121.76	\$144.72	\$0.00	\$0.00	\$0.00	\$128.00	\$20.00
Х -	Edu - 2025 Wharton Investment Strategies and Portfolio Management - Philadelphia PA - 05/19/2025 - 05/23/2025	Canceled	\$0.00	\$0.00	\$0.00	\$34.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Totals for Deb	bie Martin:	\$10,174.02	\$7,500.00	\$503.06	\$1,790.72	\$121.76	\$144.72	\$0.00	\$0.00	\$0.00	\$128.00	\$20.00





#### FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Nic	ole Mi												
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	\$9,689.66	\$7,500.00	\$503.06	\$1,293.25	\$179.35	\$0.00	\$0.00	\$0.00	\$0.00	\$184.00	\$30.00
	2 Edu - New America Alliance International Symposium - Mexico City Mexico - 09/25/2024 - 09/26/2024	Attended	\$5,605.83	\$2,563.00	\$1,495.94	\$1,030.63	\$119.26	\$0.00	\$0.00	\$0.00	\$0.00	\$297.00	\$100.00
	3 Edu - 2024 PPI Executive Seminar and Asia Roundtable - Hong Kong China - 10/20/2024 - 10/25/2024	Attended	\$17,226.14	\$5,608.00	\$3,056.06	\$7,491.90	\$136.14	\$34.04	\$0.00	\$0.00	\$0.00	\$576.00	\$324.00
	4 Edu - CII NYU Corporate Governance Bootcamp - New York City NY - 11/14/2024 - 11/15/2024	Attended	\$6,077.72	\$2,800.00	\$1,143.08	\$1,466.96	\$224.05	\$55.54	\$0.00	\$159.09	\$0.00	\$209.00	\$20.00
	5 Edu - PPI 2025 Winter Roundtable - Seattle WA - 03/05/2025 - 03/07/2025	Attended	\$3,725.22	\$1,545.00	\$1,222.48	\$507.96	\$234.78	\$0.00	\$0.00	\$0.00	\$0.00	\$200.00	\$15.00
В	- Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA - 07/10/2024 - 07/11/2024	Attended	\$1,008.95	\$399.00	\$473.51	\$0.00	\$0.00	\$75.44	\$0.00	\$0.00	\$0.00	\$51.00	\$10.00
•	- Edu - Pathways for Women Conference 2024 - Anaheim CA - 08/26/2024 - 08/27/2024	Attended	\$514.64	\$199.00	\$164.33	\$0.00	\$0.00	\$36.98	\$0.00	\$57.33	\$0.00	\$52.00	\$5.00
	Edu - Saxena White Women's Alliance Luncheon - Los Angeles CA - 09/30/2024 - 09/30/2024	Attended	\$122.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22.00	\$0.00	\$0.00	\$0.00
•	Edu - WIIIN 10th Anniversary Event - Los Angeles CA - 10/02/2024 - 10/02/2024	Attended	\$14.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14.00	\$0.00	\$0.00	\$0.00
	- Edu - AAAIM Elevate 2024 - Los Angeles CA - 10/08/2024 - 10/08/2024	Attended	\$2,824.35	\$2,300.00	\$348.59	\$0.00	\$0.00	\$65.26	\$0.00	\$71.50	\$0.00	\$34.00	\$5.00





#### FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Nico	le Mi												
В -	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/19/2025 - 03/20/2025	Attended	\$966.90	\$295.00	\$499.10	\$0.00	\$0.00	\$79.80	\$0.00	\$65.00	\$0.00	\$23.00	\$5.00
-	Edu - AAAIM Network of Women - Los Angeles CA - 03/27/2025 - 03/27/2025	Attended	\$30.00	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - AAAIM Venture Capital Summit 2025 - San Francisco CA - 04/17/2025 - 04/17/2025	Attended	\$1,363.80	\$150.00	\$426.07	\$436.96	\$135.77	\$0.00	\$0.00	\$0.00	\$0.00	\$200.00	\$15.00
-	Admin - Prioritize Your Health at the Staying Healthy Together Workshop - Los Angeles CA - 04/29/2025 - 04/29/2025	Attended	\$7.42	\$0.00	\$0.00	\$0.00	\$0.00	\$7.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - PPI Salon - Los Angeles CA - 05/06/2025 - 05/06/2025	Attended	\$267.34	\$200.00	\$0.00	\$0.00	\$0.00	\$67.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - SACRS Spring Conference - Rancho Mirage CA - 05/13/2025 - 05/16/2025	Attended	\$875.19	\$300.15	\$575.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
V -	Edu - NACD Post Election Federal Policy Outlook for Directors - VIRTUAL - 02/05/2025 - 02/05/2025	Attended	\$30.00	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - NACD - Bridging the Gap: Lessons Public and Private Boards Can Share - VIRTUAL - 03/19/2025 - 03/19/2025	Attended	\$30.00	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Totals for	r Nicole Mi:	\$50,379.16	\$24,049.15	\$9,907.26	\$12,227.66	\$1,029.35	\$421.82	\$0.00	\$388.92	\$0.00	\$1,826.00	\$529.00
Way	ne Moore												
A	1 Edu - CII 2024 Fall Conference - Brooklyn NY - 09/09/2024 - 09/11/2024	Attended	\$5,785.82	\$0.00	\$3,002.38	\$2,334.38	\$236.56	\$0.00	\$0.00	\$0.00	\$0.00	\$192.50	\$20.00

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#### FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Wa	yne Moore												
A	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	\$10,580.27	\$7,500.00	\$2,418.00	\$250.04	\$178.23	\$0.00	\$0.00	\$0.00	\$0.00	\$161.00	\$73.00
	3 Edu - NCPERS 2025 Pension Communication Summit - Washington DC - 01/26/2025 - 01/27/2025	Attended	\$2,813.64	\$700.00	\$866.72	\$969.98	\$95.94	\$0.00	\$0.00	\$0.00	\$0.00	\$142.00	\$39.00
	4 Edu - IFEBP Health Care Management Conference 2025 - Fort Meyers FL - 04/28/2025 - 04/29/2025	Attended	\$4,902.71	\$2,670.00	\$832.92	\$925.37	\$231.42	\$0.00	\$0.00	\$0.00	\$0.00	\$174.00	\$69.00
В -	Edu - SACRS Fall Conference 2024 - Monterey CA - 11/12/2024 - 11/15/2024	Attended	\$1,518.50	\$120.00	\$509.64	\$306.21	\$374.65	\$0.00	\$0.00	\$0.00	\$0.00	\$174.00	\$34.00
-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/19/2025 - 03/20/2025	Attended	\$254.84	\$210.00	\$0.00	\$0.00	\$0.00	\$14.84	\$0.00	\$30.00	\$0.00	\$0.00	\$0.00
С -	Edu - NCPERS Legislative Conference & Policy Day - Washington DC - 01/27/2025 - 01/29/2025	Attended	\$2,113.64	\$0.00	\$866.72	\$969.98	\$95.94	\$0.00	\$0.00	\$0.00	\$0.00	\$142.00	\$39.00
٧ -	Edu - NCPERS 2024 Webinar - State and Federal Legislative Outlook for Public Pensions - VIRTUAL - 12/05/2024 - 12/05/2024	Attended	\$750.00	\$750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Totals for Wa	yne Moore:	\$28,719.42	\$11,950.00	\$8,496.38	\$5,755.96	\$1,212.74	\$14.84	\$0.00	\$30.00	\$0.00	\$985.50	\$274.00
Dav	vid Ryu												
A	1 Edu - 2024 PPI Executive Seminar and Asia Roundtable - Hong Kong China - 10/20/2024 - 10/25/2024	Attended	\$15,592.10	\$5,608.00	\$3,063.78	\$5,723.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$873.00	\$324.00





#### FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat		ravel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Davi	d Ryu												
В -	Edu - AAAIM Elevate 2024 - Los Angeles A CA - 10/08/2024 - 10/08/2024	Attended	\$2,379.30	\$2,300.00	\$0.00	\$0.00	\$0.00	\$26.80	\$0.00	\$52.50	\$0.00	\$0.00	\$0.00
	Totals for Da	avid Ryu:	\$17,971.40	\$7,908.00	\$3,063.78	\$5,723.32	\$0.00	\$26.80	\$0.00	\$52.50	\$0.00	\$873.00	\$324.00
Cnt: 2	7 Gran	d Totals:	\$257,269.84	\$125,138.47	\$47,386.78	\$62,162.56	\$6,402.38	\$1,618.72	\$0.00	\$1,526.34	\$0.00	\$9,013.88	\$1,694.75

#### Category Legend:

A - Pre-Approved/Board Approved Educational Conferences

B - 1) Board Approved Administrative Meetings and 2) Pre-Approved Educational Conferences in CA where total cost is no more than \$3,000 provided that a Trustee may not incur over \$15,000 for all expenses of attending all such Educational Conferences and Administrative Meetings in a fiscal year per Trustee Travel Policy; Section III.A

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

V - Virtual Event

X - Canceled events for which expenses have been incurred.



# 4TH QUARTER TRUSTEE TRAVEL AND EDUCATION EXPENDITURE REPORT FOR FISCAL YEAR 2025 FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Nancy Durazo												
	FYTD (M):	\$790.42	\$0.00	\$0.00	\$0.00	\$0.00	\$790.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Trevor Fay (term ended 12	2/31/2024)											
	FYTD (M):	\$324.70	\$0.00	\$0.00	\$0.00	\$96.92	\$227.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bobbie Fesler												
	FYTD (M):	\$1,103.03	\$0.00	\$733.17	\$0.00	\$0.00	\$300.86	\$0.00	\$64.00	\$0.00	\$0.00	\$5.00
Mike Gatto												
	FYTD (M):	\$1,602.58	\$0.00	\$1,026.68	\$0.00	\$0.00	\$484.90	\$0.00	\$68.00	\$0.00	\$18.00	\$5.00
Elizabeth Ginsberg												
	FYTD (M):	\$27.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27.00	\$0.00	\$0.00	\$0.00
Vivian Gray (term ended 1	12/31/2024)											
	FYTD (M):	\$830.52	\$0.00	\$534.96	\$0.00	\$0.00	\$246.56	\$0.00	\$44.00	\$0.00	\$0.00	\$5.00
Jason Green												
	FYTD (M):	\$2,993.15	\$0.00	\$300.92	\$0.00	\$117.65	\$2,499.58	\$0.00	\$70.00	\$0.00	\$0.00	\$5.00
James Harris												
	FYTD (M):	\$98.26	\$0.00	\$0.00	\$0.00	\$0.00	\$57.26	\$0.00	\$0.00	\$0.00	\$41.00	\$0.00
Patrick Jones												
	FYTD (M):	\$502.36	\$0.00	\$0.00	\$0.00	\$0.00	\$502.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Shawn Kehoe												
	FYTD (M):	\$2,472.76	\$0.00	\$2,148.84	\$0.00	\$0.00	\$0.00	\$0.00	\$258.00	\$35.92	\$0.00	\$30.00
Aleen Langton												
	FYTD (M):	\$95.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12.99	\$82.76	\$0.00	\$0.00
Debbie Martin												
	FYTD (M):	\$713.70	\$0.00	\$0.00	\$0.00	\$0.00	\$713.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Nicole Mi												
	FYTD (M):	\$5,954.26	\$0.00	\$4,891.96	\$0.00	\$0.00	\$716.30	\$0.00	\$305.00	\$0.00	\$41.00	\$0.00

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Wayne Moore												
	FYTD (M):	\$89.88	\$0.00	\$0.00	\$0.00	\$0.00	\$89.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Les Robbins												
	FYTD (M):	\$658.94	\$0.00	\$0.00	\$0.00	\$0.00	\$623.02	\$0.00	\$0.00	\$35.92	\$0.00	\$0.00
David Ryu												
	FYTD (M):	\$521.63	\$0.00	\$0.00	\$0.00	\$0.00	\$521.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Total of FYTD (M):	\$18,778.94	\$0.00	\$9,636.53	\$0.00	\$214.57	\$7,774.25	\$0.00	\$848.99	\$154.60	\$100.00	\$50.00

<u>Category Legend:</u>
M - Board and Committee Meetings

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

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Registration (Reg.)	Lodging	Airfare	Other Misc. Travel Exp.	Chair Pardon	Reg. Credit	Reg. Credit Expiration Date	Airfare Credit	Airfare Credit Expiration Date	Refund Pending
Alan Bernstein												
Edu - SuperReturn International Berlin - Berlin, Germany - 11/09/2021 - 11/12/2021 - Canceled	Х	\$375.02	\$375.02	\$0.00	\$0.00	\$0.00	Yes	\$0.00		\$0.00		\$0.00
	Attendee Totals	: \$375.02	\$375.02	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
David Green												
Edu - 2021 CII Fall Conference - Chicago IL - 09/22/2021 - 09/24/2021 - Ho Canceled	ost X	\$387.13	\$0.00	\$0.00	\$387.13	\$0.00	Yes	\$0.00		\$0.00		\$0.00
	Attendee Totals	: \$387.13	\$0.00	\$0.00	\$387.13	\$0.00		\$0.00		\$0.00		\$0.00
Patrick Jones												
Edu - Duke University Executive Education Program - Corporate Social Responsibility - Durham NC - 09/23/2021 - 09/25/2021 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
	Attendee Totals	: \$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Shawn Kehoe												
Edu - 2021 Milken Institute Global Conference - Los Angeles CA - 10/17/20/ 10/20/2021 - Canceled	21 - X	\$23.96	\$0.00	\$23.96	\$0.00	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Edu - SACRS Fall Conference - Los Angeles CA - 11/09/2021 - 11/12/2021 Canceled	- X	\$120.00	\$120.00	\$0.00	\$0.00	\$0.00	Yes	\$0.00		\$0.00		\$0.00
	Attendee Totals	: \$143.96	\$120.00	\$23.96	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Joseph Kelly												
Edu - Global Investors Annual Meeting - New York NY - 12/13/2021 - 12/14/2021 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
	Attendee Totals	: \$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Keith Knox												
Edu - 2022 Milken Institute Global Conference - Los Angeles CA - 05/01/202 05/04/2022 - Canceled	22 - X	\$1,646.94	\$0.00	\$1,646.94	\$0.00	\$0.00	Yes	\$0.00		\$0.00		\$0.00
	Attendee Totals	: \$1,646.94	\$0.00	\$1,646.94	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Les Robbins												
Edu - AHIP Health Conference - Las Vegas NV - 06/21/2022 - 06/23/2022 Canceled	- X	\$919.28	\$400.00	\$519.28	\$0.00	\$0.00	Yes	\$0.00		\$97.96	12/31/2040	\$0.00
	Attendee Totals	: \$919.28	\$400.00	\$519.28	\$0.00	\$0.00		\$0.00		\$97.96		\$0.00

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Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Registration (Reg.)	Lodging	Airfare	Other Misc. Travel Exp.	Chair Pardon	Reg. Credit	Reg. Credit Expiration Date	Airfare Credit	Airfare Credit Expiration Date	Refund Pending
Gina Sanchez												
Edu - 2021 CII Fall Conference - Chicago IL - 09/22/2021 - 09/24/2021 - Host Canceled	X	\$282.80	\$0.00	\$0.00	\$282.80	\$0.00		\$0.00		\$0.00		\$0.00
•	Attendee Totals:	\$282.80	\$0.00	\$0.00	\$282.80	\$0.00		\$0.00		\$0.00		\$0.00
Herman Santos												
Edu - Global Investors Annual Meeting - New York NY - 12/13/2021 - 12/14/2021 - Canceled	Х	\$4.99	\$4.99	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/23/2022 - 03/24/2022 - Cancelled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
,	Attendee Totals:	\$4.99	\$4.99	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
	Grand Totals:	\$3,760.12	\$900.01	\$2,190.18	\$669.93	\$0.00		\$0.00		\$97.96		\$0.00

#### Category Legend:

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

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## TRUSTEE CANCELLATION AND CREDIT EXPENDITURES REPORT FOR FISCAL YEAR 2025 FOR EVENTS DURING JULY 2024 - JUNE 2025

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Registration (Reg.)	Lodging	Airfare	Other Misc. Travel Exp.	Chair Pardon	Reg. Credit	Reg. Credit Expiration Date		Airfare Credit Expiration Date	Refund Pending
Patrick Jones												
Edu - IDAC 2024 Annual Summit - Broomfield CO - 09/24/2024 - 09/26/2024 Canceled	- X	\$150.00	\$150.00	\$0.00	\$0.00	\$0.00	Yes	\$0.00		\$0.00		
Edu - Catalyst: California's Emerging & Diverse Investment Manager Forum Sacramento CA - 05/12/2025 - 05/13/2025 - Canceled	- X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$336.96	5/12/2026	
A	ttendee Totals:	: \$150.00	\$150.00	\$0.00	\$0.00	\$0.00		\$0.00		\$336.96		
Aleen Langton												
Edu - NCPERS Public Safety Conference - Palm Springs CA - 10/27/2024 - 10/30/2024 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
A	ttendee Totals:	: \$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Debbie Martin												
Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA - 10/14/2024 - 10/18/2024 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Edu - 2025 Wharton Investment Strategies and Portfolio Management - Philadelphia PA - 05/19/2025 - 05/23/2025 - Canceled	Х	\$34.24	\$0.00	\$0.00	\$34.24	\$0.00	TBD	\$13,500.00	Pending Transfer	\$2,230.96	11/9/2025	
A	ttendee Totals:	: \$34.24	\$0.00	\$0.00	\$34.24	\$0.00		\$13,500.00		\$2,230.96		
	Grand Totals:	: \$184.24	\$150.00	\$0.00	\$34.24	\$0.00		\$13,500.00		\$2,567.92		

#### Category Legend:

X - Canceled events for which expenses have been incurred.

Z - Trip was Canceled - Balance of \$0.00

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#### FOR INFORMATION ONLY

August 22, 2025

TO: Trustees

Board of Retirement Board of Investments

FROM: Ted Granger

Chief Financial Officer

FOR: September 3, 2025 Board of Retirement Meeting

September 10, 2025 Board of Investments Meeting

SUBJECT: FY 2024-2025 4TH QUARTER STAFF TRAVEL REPORT

Attached for your information for trips between July 1, 2024 and June 30, 2025 (1) Staff Travel Report and (2) the Transportation and Travel Accounts Budget to Actual Expenditures as of June 30, 2025. No staff travel expenses were reported on the Q2 (Calendar Year) FPPC Form 801 for Travel and Other Payments Paid by Third Parties.

**REVIEWED AND APPROVED:** 

Luis A. Lugo

**Acting Chief Executive Officer** 

TG/JT/EW/AC/SA/gj

Attachments

c: J. Popowich

L. Guglielmo

J. Grabel

S. Rice

R. Contreras





Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Administrative S	Serv	ices		
James Beasley	1	Edu - Servant Leadership Conference - Grapevine TX	01/30/2025 - 01/31/2025	Attended
	2	Edu - SCCE Basic Compliance & Ethics Academies - Las Vegas NV	04/28/2025 - 05/01/2025	Attended
	3	Admin - 2025 SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
Ricki Contreras	1	Edu - NCPERS Module 3 and 4: Risk Management and Human Capital - Palm Springs CA	10/26/2024 - 10/27/2024	Attended
	2	Edu - Servant Leadership Conference - Grapevine TX	01/30/2025 - 01/31/2025	Attended
Esmeralda Delgado	1	Edu - Servant Leadership Conference - Grapevine TX	01/30/2025 - 01/31/2025	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	3	Admin - LA County Management Fellow Graduation - Los Angeles CA	05/28/2025 - 05/28/2025	Attended
	4	Edu - Eight Weeks to Delete: From Dead Letter to Effective Retention and Disposal - Los Angeles CA	05/28/2025 - 05/28/2025	Attended
Elsy Gutierrez	1	Edu - Cobblestone User Conference 2024 - Las Vegas NV	10/16/2024 - 10/18/2024	Attended
	2	Edu - Servant Leadership Conference - Grapevine TX	01/30/2025 - 01/31/2025	Attended
Lindsay Knight	1	Edu - CALAPRS Management Academy Session #3 - Pasadena CA	07/22/2024 - 07/24/2024	Attended
Amy Lim	1	Edu - Crucial Conversations for Mastering Dialogue - San Diego CA	06/24/2025 - 06/25/2025	Attended
Jorge Marquez	1	Edu - Crucial Conversations for Mastering Dialogue - San Diego CA	06/24/2025 - 06/25/2025	Attended
Sandra Sanchez	1	Admin - LA County Management Fellow Graduation - Los Angeles CA	05/28/2025 - 05/28/2025	Attended
	2	Edu - Eight Weeks to Delete: From Dead Letter to Effective Retention and Disposal - Los Angeles CA	05/28/2025 - 05/28/2025	Attended
Martin Sandoval	1	Edu - Crucial Conversations for Mastering Dialogue - Denver CO	07/30/2024 - 07/31/2024	Attended
	2	Edu - Servant Leadership Conference - Grapevine TX	01/30/2025 - 01/31/2025	Attended
	3	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Elizabeth Smith	1	Edu - Crucial Conversations for Mastering Dialogue - San Diego CA	06/24/2025 - 06/25/2025	Attended
Jonathan Sosa	1	Edu - DRI 2025 Business Continuity Conference - Las Vegas NV	02/02/2025 - 02/05/2025	Attended
Jonathan Tran	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Kaelyn Ung	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Canceled

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Benefits				
Sylvia Botros	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Angel Calvo	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	2	Edu - ACFE Global Fraud Conference - Nashville TN	06/23/2025 - 06/25/2025	Attended
Bryan Durant	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Xue-Mei Gao	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Louis Gittens	1	Edu - CALAPRS Management Academy Session #3 - Pasadena CA	07/22/2024 - 07/24/2024	Attended
	2	Edu - IFEBP Annual Employee Benefits Conference - San Diego CA	11/10/2024 - 11/13/2024	Attended
	3	Edu - CEM Global Pension 2025 - Columbus OH	05/05/2025 - 05/08/2025	Attended
	4	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
	5	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Nancy Harper	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Canceled
Dmitriy Khaytovich	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Theodore King	1	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Maggie Luong	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
Laura Magallanes	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Gina Massarotti	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Alejandro Ochoa	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
Christian Perez	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Shonita Peterson	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Carla Quezada	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Fabio Ramirez	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Latonya Robinson	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Vanessa Ventura	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Joshua Wong	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Communications	3			
Erika Heru	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Cynthia Martinez	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Canceled
	2	Edu - NCPERS 2025 Pension Communication Summit - Washington DC	01/26/2025 - 01/27/2025	Attended
	3	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Veronica Yi Martinez	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
<b>Disability Litigat</b>	ion	Services		
Eugenia Der	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Vincent Lim	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Jason Waller	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
<b>Disability Retire</b>	mer	nt Services		
Stephanie Ashley	1	Edu - CALAPRS In-Person Disability Round Table - San Diego CA	02/21/2025 - 02/21/2025	Attended
Hernan Barrientos	1	Edu - CALAPRS In-Person Disability Round Table - San Diego CA	02/21/2025 - 02/21/2025	Attended
	2	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
	3	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Tamara Caldwell	1	Edu - CALAPRS Management Academy Session #3 - Pasadena CA	07/22/2024 - 07/24/2024	Attended
	2	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	3	Edu - CALAPRS In-Person Disability Round Table - San Diego CA	02/21/2025 - 02/21/2025	Attended
	4	Admin - 2025 SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
	5	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Justin Chiu	1	Edu - CALAPRS In-Person Disability Round Table - San Diego CA	02/21/2025 - 02/21/2025	Attended
Maisha Coulter	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Ruby Minjares	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Canceled
Sarah Robles	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
	2	Edu - CALAPRS In-Person Disability Round Table - San Diego CA	02/21/2025 - 02/21/2025	Attended
Ricardo Salinas	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Melena Sarkisian	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
Maria Silva	1	Edu - CALAPRS Management Academy Session #3 - Pasadena CA	07/22/2024 - 07/24/2024	Attended
	2	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
	3	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
<b>Disability Retire</b>	emen	nt Services		
Maria Silva	4	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
	5	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Frida Skugrud	1	Edu - CALAPRS In-Person Disability Round Table - San Diego CA	02/21/2025 - 02/21/2025	Attended
Gabriela Valadez	1	Edu - CALAPRS In-Person Disability Round Table - San Diego CA	02/21/2025 - 02/21/2025	Attended
Kerri Wilson	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Michelle Yanes	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
<b>Executive Offic</b>	es			
Laura Guglielmo	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	3	Admin - RELAC Annual Luncheon - Alhambra CA	06/12/2025 - 06/12/2025	Attended
Santos Kreimann	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	2	Admin - CALAPRS General Assembly 2025 - Napa CA	03/02/2025 - 03/05/2025	Attended
	3	Admin - 19th Annual Managers' breakfast with 2025 Chair of the Board of Supervisors - Arcadia CA	03/16/2025 - 03/16/2025	Attended
	4	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Canceled
Barry Lew	1	Edu - CALAPRS Intermediate Course in Retirement Plan Administration - San Jose CA	11/06/2024 - 11/08/2024	Attended
	2	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	3	Edu - NCPERS Legislative Conference & Policy Day - Washington DC	01/27/2025 - 01/29/2025	Attended
	4	Admin - Business Meetings to Discuss Legislative Matters - Sacramento CA	03/25/2025 - 03/25/2025	Attended
	5	Admin - SACRS Legislative Committee Meeting - Sacramento CA	03/28/2025 - 03/28/2025	Attended
	6	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
Luis Lugo	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA	10/14/2024 - 10/18/2024	Attended
	3	Admin - Business Meetings to Discuss Legislative Matters - Sacramento CA	03/25/2025 - 03/25/2025	Attended
	4	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	5	Admin - RELAC Annual Luncheon - Alhambra CA	06/12/2025 - 06/12/2025	Attended
Bonnie Nolley	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
John Popowich	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - Xperience Orange County - Genesys Cloud - Irvine CA	10/01/2024 - 10/01/2024	Attended
	3	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
<b>Executive Office</b>	s			
John Popowich	4	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
	5	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	6	Admin - RELAC Annual Luncheon - Alhambra CA	06/12/2025 - 06/12/2025	Attended
	7	Admin - SACRS Board of Directors Meeting/ Program Committee Meeting - Santa Rosa CA	06/23/2025 - 06/23/2025	Attended
Financial & Acco	oun	ting Services		
Sevag Antabian	1	Edu - Public Pension Financial Forum (P2F2) Annual Conference - Indianapolis IN	10/27/2024 - 10/30/2024	Attended
Ana Chang	1	Edu - GFOA Annual Conference - Washington DC	06/29/2025 - 07/02/2025	Attended
Sabrina Chen	1	Edu - Public Pension Financial Forum (P2F2) Annual Conference - Indianapolis IN	10/27/2024 - 10/30/2024	Attended
	2	Edu - IOFM 2025 Spring Conference & Expo - Orlando FL	05/12/2025 - 05/14/2025	Attended
Vickie Chew	1	Edu - GFOA Annual Conference - Washington DC	06/29/2025 - 07/02/2025	Attended
Margaret Chwa	1	Edu - GFOA Annual Conference - Washington DC	06/29/2025 - 07/02/2025	Attended
Ted Granger	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - LACERA Management Offsite Meeting - San Marino CA	11/19/2024 - 11/19/2024	Attended
Michael Huang	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - LACERA Management Offsite Meeting - San Marino CA	11/19/2024 - 11/19/2024	Attended
Giselle Jaimes	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Chona Labtic-Austin	1	Edu - GFOA Annual Conference - Washington DC	06/29/2025 - 07/02/2025	Attended
Claro Lanting	1	Edu - Public Pension Financial Forum (P2F2) Annual Conference - Indianapolis IN	10/27/2024 - 10/30/2024	Attended
Judy Tran	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Edward Wong	1	Edu - GFOA Annual Conference - Washington DC	06/29/2025 - 07/02/2025	Attended
Ervin Wu	1	Admin - LACERA Management Offsite Meeting - San Marino CA	11/19/2024 - 11/19/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Canceled
	3	Edu - GFOA Annual Conference - Washington DC	06/29/2025 - 07/02/2025	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Human Resource	es			
Erika Alcazar	1	Edu - PSHRA Annual Conference 2024 - Washington DC	09/04/2024 - 09/06/2024	Attended
Lucy Alvarez-Nunez	1	Edu - NeoGov Ignite Conference - Las Vegas NV	10/01/2024 - 10/03/2024	Attended
	2	Edu - Southern California Public Labor Relations Council (SCPLRC) Annual Conference - Lakewood CA	02/20/2025 - 02/20/2025	Attended
Sandra Carbajal	1	Edu - Vacancies Front & Center - SCPLRC - Complying with AB 2561 - Cerritos CA	01/23/2025 - 01/23/2025	Attended
Armand Castillon	1	Edu - NeoGov Ignite Conference - Las Vegas NV	10/01/2024 - 10/03/2024	Attended
Annette Cleary	1	Edu - Southern California Public Labor Relations Council (SCPLRC) Annual Conference - Lakewood CA	02/20/2025 - 02/20/2025	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Rachel Figueroa	1	Edu - NeoGov Ignite Conference - Las Vegas NV	10/01/2024 - 10/03/2024	Attended
Tila Luong	1	Edu - HR Star Conference - Los Angeles CA	04/09/2025 - 04/09/2025	Attended
Carly Ntoya	1	Edu - NCPERS Public Pension HR Summit - Denver CO	09/24/2024 - 09/26/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Adam Quinteros	1	Edu - NeoGov Ignite Conference - Las Vegas NV	10/01/2024 - 10/03/2024	Attended
Julia Ray	1	Edu - NeoGov Ignite Conference - Las Vegas NV	10/01/2024 - 10/03/2024	Attended
Ana Ronquillo	1	Edu - SHRM Inclusion Conference 2024 - Denver CO	11/03/2024 - 11/07/2024	Attended
Roberta Van Nortrick	1	Edu - ATD Organizational Development Conference - Atlanta GA	10/06/2024 - 10/09/2024	Attended
	2	Edu - SCCE Basic Compliance & Ethics Academies - San Jose CA	02/10/2025 - 02/13/2025	Attended
	3	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Internal Audit				
Delfino Aguilar	1	Edu - Spring APPFA Professional Development Conference - St. Louis MO	04/29/2025 - 05/02/2025	Attended
Richard Bendall	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - 13th Annual Public Pension Fund ERM Peer Group Forum - Austin TX	10/09/2024 - 10/11/2024	Attended
	3	Edu - APPFA Professional Development Conference - Tallahassee FL	11/04/2024 - 11/07/2024	Attended
	4	Edu - Spring APPFA Professional Development Conference - St. Louis MO	04/29/2025 - 05/02/2025	Attended
	5	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Leisha Collins	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Christina Logan	1	Admin - 13th Annual Public Pension Fund ERM Peer Group Forum - Austin TX	10/09/2024 - 10/11/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Internal Audit				
Kristina Sun	1	Edu - Spring APPFA Professional Development Conference - St. Louis MO	04/29/2025 - 05/02/2025	Attended
Gabriel Tafoya	1	Edu - APPFA Professional Development Conference - Tallahassee FL	11/04/2024 - 11/07/2024	Attended
Christian Velasco	1	Edu - Spring APPFA Professional Development Conference - St. Louis MO	04/29/2025 - 05/02/2025	Attended
Investments				
Didier Acevedo	1	Admin - Qiming Venture Partners - Monrovia CA	07/12/2024 - 07/12/2024	Attended
	2	Admin - 2024 AIF West Coast Investors' Forum - Santa Monica CA	07/17/2024 - 07/17/2024	Attended
	3	Admin - Due diligence on Summit Partners, Insight Partners, and Primary Venture Partners - Boston MA and New York City NY	09/03/2024 - 09/05/2024	Attended
	4	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	5	Admin - Innovation Endeavors AGM - San Francisco CA	09/12/2024 - 09/12/2024	Attended
	6	Edu - Toigo Foundation 35th Anniversary Gala - Los Angeles CA	11/20/2024 - 11/20/2024	Attended
	7	Admin - Attend Primary Ventures Partners AGM and LPAC. Meet with potential managers (Lux Ventures, CoinFund, or Radian Capital) - New York City NY	02/12/2025 - 02/13/2025	Attended
	8	Admin - ALTSLA 2025 - Los Angeles CA	03/17/2025 - 03/19/2025	Attended
	9	Admin - CFA Institute's DEI Code Roundtable - Los Angeles CA	03/26/2025 - 03/26/2025	Attended
	10	Edu - Martello RE Update Breakfast - Beverly Hills CA	05/06/2025 - 05/06/2025	Attended
	11	Admin - Summit Partners AGM/LPA and meet with an existing manager (Great Hill Partners) - Boston MA	05/12/2025 - 05/13/2025	Attended
	12	Admin - Storm Ventures AGM and meet with a potential manager (Pear Ventures) - San Francisco CA	05/14/2025 - 05/14/2025	Attended
	13	Admin - TA Associates AGM and meet with a potential manager (ValSpring) - Boston MA	05/19/2025 - 05/20/2025	Attended
	14	Admin - CFALA DEI Roundtables - Los Angeles CA	06/17/2025 - 06/17/2025	Attended
Amit Aggarwal	1	Admin - Due Diligence on site meetings with Clarion-Lion Industrial and property tours of LACERA assets - Dallas TX	07/16/2024 - 07/18/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	3	Edu - PREA Conference and asset tours of Sonnet and Westview Corporation properties - Washington DC	10/22/2024 - 10/24/2024	Attended
	4	Admin - Meeting with Whitman Peterson - Westlake Village CA	10/31/2024 - 10/31/2024	Attended
	5	Admin - Aermont Capital Real Estate Fund IV, LP LPAC meetings and site tours of properties, meet and site tours with Prologis European Logistics Fund - Berlin Germany and London United Kingdom	11/16/2024 - 11/22/2024	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Amit Aggarwal	6	Admin - Blackstone RE Fund X Advisory Board meetings, Blackstone Global Real Estate LP Conference, and meet with Sterling United Properties in their offices (potential retail manager, approved as pre-DD) - Boca Raton FL	05/19/2025 - 05/21/2025	Attended
Josiah Bezet	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Calvin Chang	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - Due diligence on Blue Sage Capital IV - Austin TX	10/03/2024 - 10/03/2024	Attended
	3	Admin - Blue Sage Capital AGM/LPAC and meet with a potential manager (Center Gate Capital) - Austin TX	04/02/2025 - 04/03/2025	Attended
	4	Admin - AE Industrial AGM/LPAC and meet with a potential manager (Palm Peak Capital) - Boca Raton FL	04/15/2025 - 04/17/2025	Attended
Jason Choi	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - Albourne Conference and due diligence with Credit managers and Hedge Fund managers - New York City NY and Greenwich CT	10/15/2024 - 10/18/2024	Attended
	3	Admin - Due diligence for prospective hedge fund manager, Aequim Alternative Investments - Mill Valley CA	06/17/2025 - 06/17/2025	Attended
Esmeralda Del Bosque	1	Edu - Girls Who Invest Fireside Chat: "Female Leaders in Finance" - Los Angeles CA	07/29/2024 - 07/29/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	3	Edu - National Society of Compliance Professionals Annual Conference - Dallas TX	10/27/2024 - 10/30/2024	Attended
	4	Admin - 2024 100 Women in Finance's Gala - New York City NY	11/06/2024 - 11/06/2024	Attended
	5	Admin - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/19/2025 - 03/20/2025	Attended
	6	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Terra Elijah	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - Stepstone's 360 Conference - New York City NY	09/25/2024 - 09/26/2024	Attended
	3	Edu - Albourne Conference - New York City NY	10/14/2024 - 10/17/2024	Attended
	4	Admin - ARA AGM and Manager Meetings - Boston MA	10/22/2024 - 10/23/2024	Attended
	5	Admin - Macquarie LPAC Meeting Americas 2025 - Fort Lauderdale FL	02/10/2025 - 02/12/2025	Attended
	6	Edu - Vision Ridge Annual Investor Meeting - Santa Monica CA	05/07/2025 - 05/08/2025	Attended
	7	Admin - CVC DIF Annual Investor Meeting and KKR Annual Investor Meeting - London United Kingdom and Paris France	05/10/2025 - 05/15/2025	Attended
Soniah Ginoyan	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - Vision Ridge Annual Investor Meeting - Santa Monica CA	05/07/2025 - 05/08/2025	Attended
Adrian Gonzalez	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Jon Grabel	1	Admin - 2024 AIF West Coast Investors' Forum - Santa Monica CA	07/17/2024 - 07/17/2024	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Jon Grabel	2	Admin - Annual Girls Who Invest SoCal Summer Event and Bloomberg Women's Buyside Network - Los Angeles CA	08/06/2024 - 08/06/2024	Attended
	3	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	4	Admin - New America Alliance Mexico City Symposium - Mexico City Mexico	09/25/2024 - 09/26/2024	Canceled
	5	Admin - 2024 PCAOB International Institute on Audit Regulation Institute - Washington DC	09/25/2024 - 09/26/2024	Attended
	6	Admin - Inaugural Girls Who Invest Gala /2024 Blackstone CIO Symposium/Goldman Sachs - New York City NY	09/30/2024 - 10/01/2024	Attended
	7	Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/08/2024	Attended
	8	Admin - 2024 Global CIO Summit - New York City NY	10/22/2024 - 10/23/2024	Attended
	9	Admin - 2024 100 Women in Finance's Gala - New York City NY	11/06/2024 - 11/06/2024	Attended
	10	Edu - Toigo Foundation 35th Anniversary Gala - Los Angeles CA	11/20/2024 - 11/20/2024	Attended
	11	Admin - 2024 KKR CIO Symposium - Washington DC	12/02/2024 - 12/03/2024	Attended
	12	Admin - 2025 AIF West Coast Investors' Forum - Los Angeles CA	02/26/2025 - 02/27/2025	Canceled
	13	Edu - Girls Who Invest 10-Year Anniversary Kickoff - New York City NY	02/27/2025 - 02/27/2025	Canceled
	14	Admin - ALTSLA 2025 - Los Angeles CA	03/17/2025 - 03/19/2025	Attended
	15	Admin - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/19/2025 - 03/20/2025	Attended
	16	Admin - J.P. Morgan Scottsdale Action Forum - Phoenix AZ	04/23/2025 - 04/24/2025	Attended
	17	Admin - Institutional Investor Public Funds Roundtable - Los Angeles CA	04/30/2025 - 04/30/2025	Attended
	18	Admin - 2025 Power100 - Los Angeles CA	05/05/2025 - 05/05/2025	Attended
	19	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	20	Admin - 2025 Innocap Thought Leadership Summit - New York City NY	05/22/2025 - 05/22/2025	Canceled
	21	Admin - 4th Annual Southern California Institutional Forum - Los Angeles CA	06/12/2025 - 06/12/2025	Attended
Terri Herubin	1	Admin - CBRE Logistics On-Site Due Diligence and Manager Visits (MS, Pru) - New York City NY	07/22/2024 - 07/23/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	3	Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/08/2024	Attended
	4	Admin - The Rise Koreatown existing investment - Los Angeles CA	10/08/2024 - 10/08/2024	Attended
	5	Edu - PREA Conference and asset tours of Sonnet and Westview Corporation properties - Washington DC	10/22/2024 - 10/24/2024	Attended
	6	Edu - 2024 Urban Land Institute Fall Meeting - Las Vegas NV	10/28/2024 - 10/30/2024	Attended

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Attendee		Purpose of Travel - Location	<b>Event Dates</b>	Travel Status
Investments				
Terri Herubin	7	Admin - Meeting with Whitman Peterson - Westlake Village CA	10/31/2024 - 10/31/2024	Attended
	8	Admin - Asana and Bell Partners onsite Due Diligence for potential investment opportunities - Charlotte and Raleigh North Carolina NC	01/21/2025 - 01/24/2025	Attended
	9	Admin - CBRE Value-Add Asia Fund VII operational and investment due diligence and site inspections, site tours with Angelo, Gordon Asia Fund IV, meet with AEW Asia Fund III and Invesco Core Asia. Meeting and site tours with Bentall Green Oak - Tokyo Japan	02/02/2025 - 02/07/2025	Attended
	10	Admin - Diligence Property Tours in Los Angeles for a Potential Investment Opportunity with Asana - Los Angeles CA	03/04/2025 - 03/04/2025	Attended
	11	Admin - Bell Asset Tour (3330 E. Foothill Boulevard) - Pasadena CA	03/06/2025 - 03/06/2025	Attended
	12	Admin - Pension Real Estate Association Bi-Annual Meeting; Manager Meetings and Site Tours - Dallas TX	03/24/2025 - 03/27/2025	Attended
	13	Admin - Kayo Women Summit & Manager DD (Waterton) - Chicago IL	04/08/2025 - 04/09/2025	Attended
	14	Admin - JP Morgan Annual General Meeting - New York City NY	04/22/2025 - 04/24/2025	Attended
Piers Hugh Smith	1	Admin - CII Conference - Washington DC	03/09/2025 - 03/13/2025	Attended
Pushpam Jain	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - Existing and potential private market manager meetings - Chicago IL	10/01/2024 - 10/02/2024	Attended
Khalice Johnson	1	Edu - Girls Who Invest SoCal Social with Bloomberg LP, Oaktree, and PIMCO - Los Angeles CA	08/06/2024 - 08/06/2024	Attended
	2	Edu - Restructuring Fundamentals & Valuation - Los Angeles CA	08/07/2024 - 08/07/2024	Attended
	3	Edu - Company and Industry Analysis - Los Angeles CA	08/14/2024 - 08/14/2024	Attended
Dale Johnson	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/08/2024	Attended
Jasmine Jones	1	Edu - Bloomberg Training for Interns - Century City CA	07/24/2024 - 07/24/2024	Attended
	2	Edu - Girls Who Invest SoCal Social with Bloomberg LP, Oaktree, and PIMCO - Los Angeles CA	08/06/2024 - 08/06/2024	Attended
	3	Edu - Restructuring Fundamentals & Valuation - Los Angeles CA	08/07/2024 - 08/07/2024	Attended
	4	Edu - Company and Industry Analysis - Los Angeles CA	08/14/2024 - 08/14/2024	Attended
John Kim	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - ISRP Annual Conference - Park City UT	09/12/2024 - 09/12/2024	Attended
	3	Admin - Due diligence with managers for the Risk and ESG RFP for the total Fund and OPEB Master Trust - New York City NY	10/01/2024 - 10/03/2024	Attended
Derek Kong	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Derek Kong	2	Admin - Kingswood Capital Management AMG - Beverly Hills CA	11/06/2024 - 11/06/2024	Attended
	3	Admin - STG 2024 AGM/LPAC and meet with an existing manager (TSG) - San Francisco CA	11/18/2024 - 11/19/2024	Attended
	4	Edu - Annual Private Markets Secondaries Meeting - Santa Monica CA	02/12/2025 - 02/13/2025	Attended
	5	Admin - Conduct due diligence on Novacap TMT VII - New York City NY	04/16/2025 - 04/17/2025	Attended
	6	Admin - Due diligence on Advent GPE XI and meet with potential managers (Borromin, Chequers, Archmied, Latour, and HiVest Capital) - Frankfurt Germany and Paris France	05/11/2025 - 05/16/2025	Attended
Mike Lombardo	1	Admin - Meeting with Whitman Peterson - Westlake Village CA	10/31/2024 - 10/31/2024	Attended
Cheryl Lu	1	Admin - Due diligence on existing manager (GGV Capital Partners) and potential manager (Jungle Ventures) - Singapore	07/12/2024 - 07/17/2024	Attended
	2	Admin - Girls Who Invest SoCal Social Service Event and Volunteer Service Event hosted by Bloomberg LP, Oaktree, and PIMCO - Los Angeles CA	08/06/2024 - 08/06/2024	Attended
	3	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	4	Admin - Accel KKR AGM and LPAC - Atlanta GA	09/24/2024 - 09/25/2024	Attended
	5	Admin - Revelstoke AMG and LPAC - Boulder CO	10/09/2024 - 10/10/2024	Attended
	6	Admin - CFA Institute's DEI Code Roundtable - Los Angeles CA	03/26/2025 - 03/26/2025	Attended
	7	Admin - Power 100 Breakfast and meeting with Macquarie 1:1 investor meeting - Beverly Hills CA	05/05/2025 - 05/05/2025	Attended
	8	Admin - Ardian AGM & Advisory board meetings in Madrid plus a site visit in London - London United Kingdom and Madrid Spain	05/30/2025 - 06/05/2025	Attended
	9	Admin - CFALA DEI Roundtables - Los Angeles CA	06/17/2025 - 06/17/2025	Attended
	10	Admin - Macquarie AGM and LPAC meetings. LPAC site visit of Maher Terminals. Meetings with Axium and Orion - New York City NY	06/23/2025 - 06/26/2025	Attended
Vache Mahseredjian	1	Edu - Girls Who Invest Fireside Chat: "Female Leaders in Finance" - Los Angeles CA	07/29/2024 - 07/29/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	3	Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/08/2024	Attended
	4	Admin - Due Diligence with existing managers and meet with Albourne - Seattle WA and San Francisco CA	11/14/2024 - 11/15/2024	Attended
Quoc Nguyen	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - Due diligence for prospective hedge fund manager, Aequim Alternative Investments - Mill Valley CA	06/17/2025 - 06/17/2025	Attended
Jude Perez	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Jude Perez	2	Admin - New America Alliance Mexico City Symposium - Mexico City Mexico	09/25/2024 - 09/26/2024	Attended
	3	Admin - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/19/2025 - 03/20/2025	Attended
	4	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	5	Admin - RELAC Annual Luncheon - Alhambra CA	06/12/2025 - 06/12/2025	Attended
Krista Powell	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - Albourne Conference and due diligence with Credit managers and Hedge Fund managers - New York City NY and Greenwich CT	10/15/2024 - 10/18/2024	Attended
	3	Admin - Due Diligence with existing managers and meet with Albourne - Seattle WA and San Francisco CA	11/14/2024 - 11/15/2024	Attended
Jim Rice	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Cindy Rivera	1	Edu - Girls Who Invest Fireside Chat: "Female Leaders in Finance" - Los Angeles CA	07/29/2024 - 07/29/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	3	Admin - The Rise Koreatown existing investment - Los Angeles CA	10/08/2024 - 10/08/2024	Attended
	4	Edu - PREA Conference - Washington DC	10/22/2024 - 10/25/2024	Attended
	5	Edu - Toigo Foundation 35th Anniversary Gala - Los Angeles CA	11/20/2024 - 11/20/2024	Attended
	6	Admin - Morgan Stanley Global Real Assets Conference - Miami FL	03/03/2025 - 03/05/2025	Attended
Michael Romero	1	Admin - Due Diligence on site meetings with Clarion-Lion Industrial and property tours of LACERA assets - Dallas TX	07/16/2024 - 07/18/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	3	Edu - Lion Properties Fund Advisory Council Meetings - Nashville TN	11/06/2024 - 11/08/2024	Attended
	4	Admin - Asana Due Diligence for potential investment opportunity - Charlotte NC	01/21/2025 - 01/23/2025	Attended
	5	Admin - Diligence Property Tours in Los Angeles for a Potential Investment Opportunity with Asana - Los Angeles CA	03/04/2025 - 03/04/2025	Attended
	6	Admin - Lion Properties Fund Advisory Council Meeting and conduct property tour - New York City NY	04/28/2025 - 04/30/2025	Attended
Ron Senkandwa	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Magdalia Serna- Armstrong	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Inga Tadevosyan	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Sergik Tahmazyan	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Shelly Tilaye	1	Admin - Girls Who Invest SoCal Social Service Event and Volunteer Service Event hosted by Bloomberg LP, Oaktree, and PIMCO - Los Angeles CA	08/06/2024 - 08/06/2024	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Shelly Tilaye	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	3	Edu - PEWIN West Coast LP Spotlight: Los Angeles City Employees' Retirement System (LACERS) and Los Angeles Fire and Police Pensions (LAFPP) - Los Angeles CA	10/03/2024 - 10/03/2024	Attended
	4	Admin - Vista AGM/LPAC. Meet with potential managers (EQT Asia, Warburg Pincus, and Reverence Capital) - New York City NY	04/21/2025 - 04/24/2025	Attended
	5	Admin - Silver Lake AGM/LPAC and meet with an existing manager (Thoma Bravo) - San Francisco CA	05/06/2025 - 05/07/2025	Attended
Chad Timko	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Kathryn Ton	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - ISRP Annual Conference - Park City UT	09/12/2024 - 09/12/2024	Attended
	3	Admin - Due diligence with managers for the Risk and ESG RFP for the total Fund and OPEB Master Trust - New York City NY	10/01/2024 - 10/03/2024	Attended
	4	Admin - MSCI Private Capital Solutions Client Forum - Austin TX	05/06/2025 - 05/06/2025	Attended
Mel Tsao	1	Admin - CBRE Logistics On-Site Due Diligence and Manager Visits (MS, Pru) - New York City NY	07/22/2024 - 07/23/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	3	Edu - NCREIF Fall Conference & Academy - Fort Lauderdale FL	10/13/2024 - 10/18/2024	Attended
	4	Edu - 2024 CBRE IM Investor Meeting - New York City NY	10/28/2024 - 10/30/2024	Attended
	5	Admin - Bell Asset Tour (3330 E. Foothill Boulevard) - Pasadena CA	03/06/2025 - 03/06/2025	Attended
	6	Edu - NCREIF 2025 Spring Conference - Phoenix AZ	04/08/2025 - 04/10/2025	Attended
	7	Admin - Meeting and asset tours with CityView - Los Angeles and Culver City CA	04/21/2025 - 04/21/2025	Attended
Christopher Wagner	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Hanzhi Xia	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - Attend Grain Management 2025 Annual Investor Meeting - Washington DC	03/10/2025 - 03/11/2025	Attended
	3	Edu - Vision Ridge Annual Investor Meeting - Santa Monica CA	05/07/2025 - 05/08/2025	Attended
Scott Zdrazil	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - UN Principles for Responsible Investments - Los Angeles CA	09/30/2024 - 09/30/2024	Attended
	3	Admin - Speaking at Albourne Client Conference - New York City NY	10/13/2024 - 10/17/2024	Canceled
	4	Admin - Stanford Institutional Investors Forum - Stanford CA	12/03/2024 - 12/04/2024	Attended
	5	Admin - Speak at Corporate Directors Forum and participate in Diversity Exchange - San Diego CA	02/20/2025 - 02/21/2025	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Scott Zdrazil	6	Admin - Speaking at Council of Institutional Investors Spring Conference - Washington DC	03/09/2025 - 03/12/2025	Attended
	7	Admin - CFA Institute's DEI Code Roundtable - Los Angeles CA	03/26/2025 - 03/26/2025	Attended
	8	Admin - Speaking at San Francisco Climate Week - San Francisco CA	04/22/2025 - 04/22/2025	Attended
	9	Admin - Stanford Institutional Investor Roundtable - Palo Alto CA	06/03/2025 - 06/04/2025	Attended
	10	Admin - CFALA DEI Roundtables - Los Angeles CA	06/17/2025 - 06/17/2025	Attended
Legal Services				
Allison Barrett	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Canceled
	2	Edu - SCCE Basic Compliance & Ethics Academies - San Jose CA	02/10/2025 - 02/13/2025	Attended
	3	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Jasmine Bath	1	Edu - Labor Law and Labor Arbitration Conference - Los Angeles CA	01/09/2025 - 01/09/2025	Canceled
	2	Edu - Employment Discrimination and Employee Relations Laws Seminar - Monrovia CA	03/19/2025 - 03/19/2025	Attended
	3	Edu - The Castle Seminar: Employee Handbook and Personnel Policies - Monrovia CA	03/25/2025 - 03/25/2025	Attended
	4	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Frank Boyd	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	2	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
	3	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Michael Herrera	1	Admin - Public Funds Forum 2024 - Laguna Beach CA	09/03/2024 - 09/05/2024	Attended
	2	Admin - 2025 SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
	3	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	4	Edu - NAPPA Summer Conference 2025 - Denver CO	06/24/2025 - 06/27/2025	Attended
Jean Kim	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Canceled
	2	Edu - American Bar Association 2025 Midyear Tax Meeting - Los Angeles CA	02/19/2025 - 02/21/2025	Attended
	3	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
	4	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	5	Edu - NAPPA Summer Conference 2025 - Denver CO	06/24/2025 - 06/27/2025	Canceled
Zachary Meth	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	2	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
Steven Rice	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - CALAPRS Attorneys Roundtable - San Jose CA	09/13/2024 - 09/13/2024	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Legal Services				
Steven Rice	3	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	4	Admin - RELAC Annual Luncheon - Alhambra CA	06/12/2025 - 06/12/2025	Attended
Christine Roseland	1	Edu - NAPPA Summer Conference 2025 - Denver CO	06/24/2025 - 06/27/2025	Attended
Elaine Salon	1	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
Susan Wang	1	Admin - Institutional Limited Partners Association (ILPA) Summit 2024 - Sacramento CA	10/30/2024 - 10/30/2024	Attended
	2	Edu - NAPPA Summer Conference 2025 - Denver CO	06/24/2025 - 06/27/2025	Attended
Member Service	es			
Gladys Asuncion	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Tatiana Bayer	1	Edu - CALAPRS Management Academy Session #3 - Pasadena CA	07/22/2024 - 07/24/2024	Attended
	2	Edu - ICMI Contact Center Expo - Orlando FL	10/21/2024 - 10/24/2024	Attended
	3	Edu - IFEBP Annual Employee Benefits Conference - San Diego CA	11/10/2024 - 11/13/2024	Attended
	4	Edu - CEM Global Pension 2025 - Columbus OH	05/05/2025 - 05/08/2025	Attended
	5	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
David Bayha	1	Edu - Xperience Orange County - Genesys Cloud - Irvine CA	10/01/2024 - 10/01/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Gerald Bucacao	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Valerie Calderon	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Maria Calderon	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Renee Copeland	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
	2	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
Beatriz Daryaie	1	Admin - 2025 LASD Roundup - Laughlin NV	04/06/2025 - 04/09/2025	Attended
	2	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
Vanessa Gonzalez	1	Admin - 2025 LASD Roundup - Laughlin NV	04/06/2025 - 04/09/2025	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Trudi Hayashida	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Stephanie Kawai	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Armendina Lejano	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	2	Admin - Retirement Benefit Outreach at LACMC's Spring Conference - San Diego CA	05/01/2025 - 05/02/2025	Attended
Bill Lindstrom	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Member Service	s			
Laura Magallanes	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Moises Marroquin	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Ani Mazmanyan	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Canceled
	2	Admin - Retirement Benefit Outreach at LACMC's Spring Conference - San Diego CA	05/01/2025 - 05/02/2025	Attended
Vanessa Muro	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Pelin Ozkuzu	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Kelly Puga	1	Edu - ICMI Contact Center Expo - Orlando FL	10/21/2024 - 10/24/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Valerie Quiroz	1	Edu - ICMI Contact Center Expo - Orlando FL	10/21/2024 - 10/24/2024	Attended
Amy Saruwatari	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Jeff Shevlowitz	1	Edu - IFEBP Annual Employee Benefits Conference - San Diego CA	11/10/2024 - 11/13/2024	Attended
Victor Tafolla	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Toneashia Tate	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
Joann Valdes	1	Edu - Restoring Mental Well-Being After a Disaster - Alhambra CA	04/02/2025 - 04/02/2025	Attended
Nga Van	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Jeremy Vega	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Niki Webb	1	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
QA & Metrics				
Mary Arenas	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Bernardo Buenaflor	1	Edu - Association of Certified Fraud Examiners (ACFE) Review Course and Examination - Los Angeles CA	07/22/2024 - 07/25/2024	Attended
	2	Edu - ISACA Annual Spring Conference - Universal City CA	04/14/2025 - 04/16/2025	Attended
Dana Jones	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Retiree Healthca	are			
Jan Bautista	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Tionna Fredericks	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Retiree Healthca	are			
Araceli Gamboa	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Leilani Ignacio	1	Admin - Anthem Blue Cross Due Diligence - Rancho Cordova CA	09/10/2024 - 09/10/2024	Attended
	2	Edu - IFEBP Annual Employee Benefits Conference - San Diego CA	11/10/2024 - 11/13/2024	Attended
	3	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Cassandra Smith	1	Admin - CMS National Training Program - Medicare Program Workshop - Woodbridge NJ	08/13/2024 - 08/15/2024	Attended
	2	Admin - Anthem Blue Cross Due Diligence - Rancho Cordova CA	09/10/2024 - 09/10/2024	Attended
	3	Admin - Anthem Blue Cross Inaugural CA Strategic Accounts Client Advisory Meeting - Long Beach CA	09/19/2024 - 09/20/2024	Attended
	4	Edu - Public Sector HealthCare Roundtable Annual Conference - Washington DC	11/06/2024 - 11/08/2024	Attended
	5	Edu - IFEBP Annual Employee Benefits Conference - San Diego CA	11/10/2024 - 11/13/2024	Attended
	6	Edu - NCPERS Legislative Conference & Policy Day - Washington DC	01/27/2025 - 01/29/2025	Attended
	7	Admin - 2025 CVS Health Forum - New Orleans LA	03/19/2025 - 03/21/2025	Attended
	8	Edu - AHIP 2025 Medicare, Medicaid, Duals & Commercial Markets Forum - Baltimore MD	03/25/2025 - 03/27/2025	Attended
	9	Edu - IFEBP Health Care Management Conference 2025 - Fort Meyers FL	04/28/2025 - 04/29/2025	Attended
	10	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	11	Admin - RELAC Annual Luncheon - Alhambra CA	06/12/2025 - 06/12/2025	Attended
	12	Edu - AHIP 2025 Conference - Las Vegas NV	06/16/2025 - 06/18/2025	Attended
Letha Williams- Martin	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Systems				
Joe Aguilar	1	Admin - Support World Live Conference 2025 - Las Vegas NV	05/18/2025 - 05/22/2025	Attended
Eduardo Ascencio	1	Edu - Sielox Product Certification Training - Pleasanton CA	10/07/2024 - 10/11/2024	Attended
Iveta Brecko	1	Edu - PMI Global Summit 2024 - Los Angeles CA	09/18/2024 - 09/21/2024	Attended
	2	Admin - 2025 Prism Conference - Memphis TN	04/13/2025 - 04/16/2025	Attended
Monica Bustamante	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Christian Chabtini	1	Edu - JavaOne 2025 - Redwood Shores CA	03/18/2025 - 03/20/2025	Attended
	2	Edu - Postman Post/Con Conference 2025 - Los Angeles CA	06/03/2025 - 06/04/2025	Attended
Ulyana Chibisov	1	Edu - Postman Post/Con Conference 2025 - Los Angeles CA	06/03/2025 - 06/04/2025	Attended
David Choe	1	Edu - PMI Global Summit 2024 - Los Angeles CA	09/18/2024 - 09/21/2024	Attended

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Attendee		Purpose of Travel - Location	<b>Event Dates</b>	Travel Status
Systems				
David Choe	2	Edu - Service Now Conference – Knowledge 2025 - Las Vegas NV	05/05/2025 - 05/08/2025	Attended
Kathy Delino	1	Edu - Los Angeles Digital Government Summit - Los Angeles CA	08/13/2024 - 08/13/2024	Attended
	2	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
	3	Edu - Gartner CIO Leadership Forum - Phoenix AZ	02/24/2025 - 02/25/2025	Attended
	4	Admin - 2025 Prism Conference - Memphis TN	04/13/2025 - 04/16/2025	Canceled
	5	Edu - Service Now Conference – Knowledge 2025 - Las Vegas NV	05/05/2025 - 05/08/2025	Attended
	6	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Chaitanya Errande	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Zia Fatemi	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Larisa Fradkin	1	Edu - Devnexus Conference 2025 - Atlanta GA	03/04/2025 - 03/06/2025	Attended
	2	Edu - JavaOne 2025 - Redwood Shores CA	03/18/2025 - 03/20/2025	Attended
	3	Edu - Postman Post/Con Conference 2025 - Los Angeles CA	06/03/2025 - 06/04/2025	Attended
Lynn Francisco	1	Edu - TDWI Transform Conference - San Diego CA	08/04/2024 - 08/09/2024	Attended
	2	Admin - 2025 Prism Conference - Memphis TN	04/13/2025 - 04/16/2025	Attended
Ganesh Gopanapalli	1	Edu - CALAPRS IT Round Table - San Jose CA	10/11/2024 - 10/11/2024	Attended
	2	Edu - Gartner IT Symposium - Orlando FL	10/21/2024 - 10/24/2024	Attended
	3	Admin - 2025 Prism Conference - Memphis TN	04/13/2025 - 04/16/2025	Attended
	4	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	5	Edu - Gartner Conference - Innovation and Business Solutions - Las Vegas NV	06/02/2025 - 06/05/2025	Attended
Lawrence Greene II	1	Admin - Conduct Site Visit of Mesa AZ Facility - Mesa AZ	01/13/2025 - 01/16/2025	Attended
Kyle Kawakami	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Vasudevan Kuppuswamy	1	Edu - Los Angeles Digital Government Summit - Los Angeles CA	08/13/2024 - 08/13/2024	Attended
	2	Edu - BMC Connect 2024 Conference - Las Vegas NV	10/14/2024 - 10/16/2024	Attended
	3	Edu - IBM TechXchange Conference - Las Vegas NV	10/21/2024 - 10/24/2024	Attended
	4	Admin - Conduct Site Visit of Mesa AZ Facility - Mesa AZ	01/13/2025 - 01/16/2025	Attended
	5	Edu - IBM TechXchange Dev Day: IBM Power, Storage, and Z Silicon Valley - San Jose CA	04/24/2025 - 04/24/2025	Attended
Jim Lyle	1	Edu - Gartner IT Infrastructure, Operations & Cloud Strategies Conference - Las Vegas NV	12/10/2024 - 12/12/2024	Attended
	2	Edu - Service Now Conference – Knowledge 2025 - Las Vegas NV	05/05/2025 - 05/08/2025	Attended
Sandy Pang	1	Edu - TDWI Transform Conference - San Diego CA	08/04/2024 - 08/09/2024	Attended
	2	Admin - 2025 Prism Conference - Memphis TN	04/13/2025 - 04/16/2025	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Systems				
Penelope Rodriguez	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Canceled
	2	Edu - Cobblestone User Conference 2024 - Las Vegas NV	10/16/2024 - 10/18/2024	Attended
Ravi Satchi	1	Edu - Postman Post/Con Conference 2025 - Los Angeles CA	06/03/2025 - 06/04/2025	Attended
Susana Seeckts	1	Edu - TDWI Transform Conference - San Diego CA	08/04/2024 - 08/09/2024	Attended
Celso Templo	1	Edu - Los Angeles Digital Government Summit - Los Angeles CA	08/13/2024 - 08/13/2024	Attended
	2	Edu - PMI Global Summit 2024 - Los Angeles CA	09/18/2024 - 09/21/2024	Attended
	3	Edu - Cobblestone User Conference 2024 - Las Vegas NV	10/16/2024 - 10/18/2024	Attended
Summy Voong	1	Edu - Gartner IT Infrastructure, Operations & Cloud Strategies Conference - Las Vegas NV	12/10/2024 - 12/12/2024	Attended
	2	Edu - Service Now Conference – Knowledge 2025 - Las Vegas NV	05/05/2025 - 05/08/2025	Attended
	3	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Alex Yin	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended

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#### **SUMMARY OF ALL UNITS**

#### DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS BASED ON EXPENDITURES AS OF JUNE 30, 2025

			OVER/(UNDER)
<u> </u>	BUDGET	YTD ACTUAL	BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$110,000.00	\$70,693.75	(\$39,306.25)
TRAVEL _	838,500.00	448,267.61	(390,232.39)
TOTAL	948,500.00	518,961.36	(429,538.64)

#### **FISCAL YEAR 2024-2025**

#### LACERA BUDGET CONTROL REPORT

#### DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL TRANSPORTATION	\$108,500.00	\$69.314.37	(\$39,185.63)
TRAVEL TOTAL	813,800.00 922,300.00	431,750.46 501,064.83	(382,049.54) (421,235.17)

#### **FISCAL YEAR 2024-2025**

#### **BOARD OF RETIREMENT**

			OVER/(UNDER)
	BUDGET	YTD ACTUAL	BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$11,000.00	\$7,308.07	(\$3,691.93)
TRAVEL	82,500.00	44,725.71	(37,774.29)
TOTAL	93,500.00	52,033.78	(41,466.22)

#### **BOARD OF INVESTMENTS**

#### DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS BASED ON EXPENDITURES AS OF JUNE 30, 2025

			OVER/(UNDER)
_	BUDGET	YTD ACTUAL	BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$26,000.00	\$11,055.16	(\$14,944.84)
TRAVEL	220,000.00	89,724.60	(130,275.40)
TOTAL	246,000.00	100,779.76	(145,220.24)

#### **FISCAL YEAR 2024-2025**

#### ADMINISTRATIVE SERVICES DIVISION

#### DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL TRANSPORTATION	\$2,900.00	\$1,855.10	(\$1,044.90)
TRAVEL TOTAL	28,700.00 31,600.00	11,709.25 13,564.35	(16,990.75) (18,035.65)

#### **FISCAL YEAR 2024-2025**

#### **BENEFITS DIVISION**

			OVER/(UNDER)
	BUDGET	YTD ACTUAL	BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$2,100.00	\$1,864.17	(\$235.83)
TRAVEL	12,600.00	14,948.46	2,348.46
TOTAL	14,700.00	16,812.63	2,112.63

#### COMMUNICATIONS

#### DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS BASED ON EXPENDITURES AS OF JUNE 30, 2025

			OVER/(UNDER)
	BUDGET	YTD ACTUAL	BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$700.00	\$242.46	(\$457.54)
TRAVEL	16,900.00	2,014.61	(14,885.39)
TOTAL	17,600.00	2,257.07	(15,342.93)

#### **FISCAL YEAR 2024-2025**

#### **DISABILITY LITIGATION**

#### DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL TRANSPORTATION	\$800.00	\$0.00	(\$800.00)
TRAVEL	6,500.00	0.00	(6,500.00)
TOTAL	7,300.00	0.00	(7,300.00)

#### **FISCAL YEAR 2024-2025**

#### **DISABILITY RETIREMENT**

			OVER/(UNDER)
	BUDGET	YTD ACTUAL	BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$1,500.00	\$2,081.79	\$581.79
TRAVEL	6,200.00	7,626.49	1,426.49
TOTAL	7,700.00	9,708.28	2,008.28

#### ETHICS AND COMPLIANCE OFFICE

#### DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS BASED ON EXPENDITURES AS OF JUNE 30, 2025

			OVER/(UNDER)
	BUDGET	YTD ACTUAL	BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$3,500.00	\$366.58	(\$3,133.42)
TRAVEL	8,000.00	4,262.47	(3,737.53)
TOTAL	11,500.00	4,629.05	(6,870.95)

#### **FISCAL YEAR 2024-2025**

#### **EXECUTIVE OFFICE**

#### DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL	<b>#4.400.00</b>	<b>#2.450.42</b>	( <b>(</b> 0.42.07)
TRANSPORTATION TRAVEL	\$4,100.00 64,000.00	\$3,156.13 9,183.26	(\$943.87) (54,816.74)
TOTAL	68,100.00	12,339.39	(55,760.61)

#### **FISCAL YEAR 2024-2025**

#### FINANCIAL AND ACCOUNTING SERVICES DIVISION

			OVER/(UNDER)
	BUDGET	YTD ACTUAL	BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$3,000.00	\$1,996.20	(\$1,003.80)
TRAVEL	26,000.00	12,794.04	(13,205.96)
TOTAL	29,000.00	14,790.24	(14,209.76)

#### **HUMAN RESOURCES**

#### DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVE			
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$1,200.00	\$576.64	(\$623.36)
TRAVEL	15,000.00	11,823.24	(3,176.76)
TOTAL	16,200.00	12,399.88	(3,800.12)

#### **FISCAL YEAR 2024-2025**

#### INFORMATION SECURITY

#### DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL TRANSPORTATION	\$2,200.00	\$49.00	(\$2,151.00)
TRAVEL	14,000.00	36.00	(13,964.00)
TOTAL	16,200.00	85.00	(16,115.00)

#### **FISCAL YEAR 2024-2025**

#### **INTERNAL AUDIT SERVICES**

			OVER/(UNDER)
	BUDGET	YTD ACTUAL	BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$2,000.00	\$1,470.59	(\$529.41)
TRAVEL	15,000.00	11,610.55	(3,389.45)
TOTAL	17,000.00	13,081.14	(3,918.86)

#### **INVESTMENT OFFICE**

#### DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS BASED ON EXPENDITURES AS OF JUNE 30, 2025

			OVER/(UNDER)
	BUDGET	YTD ACTUAL	BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$33,000.00	\$19,559.13	(\$13,440.87)
TRAVEL	186,000.00	133,339.03	(52,660.97)
TOTAL	219,000.00	152,898.16	(66,101.84)

#### **FISCAL YEAR 2024-2025**

#### LEGAL SERVICES

#### DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL TRANSPORTATION	\$6,000.00	\$2,668.29	(\$3,331.71)
TRAVEL TOTAL	35,000.00 41,000.00	14,062.55 16,730.84	(20,937.45)

#### **FISCAL YEAR 2024-2025**

#### MEMBER SERVICES

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$4,300.00	\$6,250.22	\$1,950.22
TRAVEL	19,000.00	22,824.39	3,824.39
TOTAL	23,300.00	29,074.61	5,774.61

#### **QUALITY ASSURANCE**

#### DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS BASED ON EXPENDITURES AS OF JUNE 30, 2025

			OVER/(UNDER)
<u>_</u>	BUDGET	YTD ACTUAL	BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$1,200.00	\$411.11	(\$788.89)
TRAVEL _	8,400.00	1,481.16	(6,918.84)
TOTAL	9,600.00	1,892.27	(7,707.73)

#### **FISCAL YEAR 2024-2025**

#### RETIREE HEALTH CARE BENEFITS PROGRAM

#### DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL	¢1 500 00	¢4 270 20	(\$420.62)
TRANSPORTATION TRAVEL	\$1,500.00 24,700.00	\$1,379.38 16,517.15	(\$120.62) (8,182.85)
TOTAL	26,200.00	17,896.53	(8,303.47)

#### **FISCAL YEAR 2024-2025**

#### **SYSTEMS DIVISION**

			OVER/(UNDER)
	BUDGET	YTD ACTUAL	BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$3,000.00	\$8,403.73	\$5,403.73
TRAVEL	50,000.00	39,584.65	(10,415.35)
TOTAL	53,000.00	47,988.38	(5,011.62)

#### **SUMMARY EXCLUDE RHC**

#### DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$108,500.00	\$69,314.37	(\$39,185.63)
TRAVEL	813,800.00	431,750.46	(382,049.54)
TOTAL	922,300.00	501,064.83	(421,235.17)
	TOTAL		

#### **FISCAL YEAR 2024-2025**

#### SUMMARY EXCLUDE RHC, BOR, AND BOI

#### DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$71,500.00	\$50,951.14	(\$20,548.86)
TRAVEL	511,300.00	297,300.15	(213,999.85)
TOTAL	582,800.00	348,251.29	(234,548.71)

#### **FISCAL YEAR 2024-2025**

#### **BOR AND BOI ONLY**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$37,000.00	\$18,363.23	(\$18,636.77)
TRAVEL	302,500.00	134,450.31	(168,049.69)
TOTAL	339,500.00	152,813.54	(186,686.46)

#### SUMMARY EXCLUDE BOR AND BOI

			OVER/(UNDER)
	BUDGET	YTD ACTUAL	BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$73,000.00	\$52,330.52	(\$20,669.48)
TRAVEL	536,000.00	313,817.30	(222,182.70)
TOTAL	609,000.00	366,147.82	(242,852.18)



#### FOR INFORMATION ONLY

August 23, 2025

TO: Each Trustee

**Board of Retirement** 

FROM: Barry W. Lew &

Legislative Affairs Officer

FOR: September 3, 2025 Board of Retirement Meeting

September 10, 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

				BOR	
CATEGORY	BILL	AUTHOR	TITLE	Position	PAGE
BROWN_ACT	AB 259	. Blanca E. Rubio (D)	. Open Meetings: Local Agencies: Teleconferences		2
BROWN_ACT	AB 409	. Joaquin Arambula (D)	. Open Meetings: Teleconferences: Community College		6
BROWN_ACT	AB 467	. Mike Fong (D)	. Open Meetings: Teleconferences: Neighborhood Councils		7
BROWN_ACT	SB 239	. Jesse Arreguin (D)	. 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)			10
PUBLIC_INVESTMENT	AB 259	. Blanca E. Rubio (D)	. Open Meetings: Local Agencies: Teleconferences		15
PUBLIC_RECORDS_ACT	AB 810	. Jacqui Irwin (D)	. Local Government: Internet Websites and Email Addresses		9
PUBLIC_RETIREMENT		. Mike A. Gipson (D)			11
PUBLIC_RETIREMENT	AB 1067	. Sharon Quirk-Silva (D)	Public Employees Retirement: Felony Convictions		12
PUBLIC_RETIREMENT	AB 1323	. Phillip Chen (R)			13
PUBLIC_RETIREMENT	AB 1383	Tina McKinnor (D)	. Public Employees Retirement Benefits	Watch	14
PUBLIC_RETIREMENT		. Al Muratsuchi (D)			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 Retirement	Public 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)	. Peace Officers: Injury or Illness: Leaves of Absence		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:

Aug 18, 2025: In SENATE Committee on APPROPRIATIONS: To Suspense File. + Show full status history

#### **Hearing Dates:**

08/29/2025 Appropriations

☐ PUBLIC\_EMPLOYMENT

# 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:

Aug 18, 2025: In SENATE Committee on APPROPRIATIONS: To Suspense File.

+ Show full status history

#### **Hearing Dates:**

08/29/2025 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:

Aug 18, 2025: In SENATE Committee on APPROPRIATIONS: To Suspense File.

+ Show full status history

#### **Hearing Dates:**

08/29/2025 Appropriations

PUBLIC\_EMPLOYMENT

# 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 Third Reading File

# 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:

Aug 20, 2025: In SENATE. Read second time. To third reading. + Show full status history

#### **Hearing Dates:**

**08/25/2025** Senate Third Reading File - # 194



# 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:

Aug 18, 2025: In SENATE Committee on APPROPRIATIONS: To Suspense File.

+ Show full status history

#### **Hearing Dates:**

08/29/2025 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 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:**

08/25/2025 Assembly Third Reading File - # 61

☐ 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:**

**08/25/2025** 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:

Aug 20, 2025: In ASSEMBLY. Read third time and amended. To third reading. + Show full status history

#### **Hearing Dates:**

08/25/2025 Assembly Third Reading File - # 37

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:**

08/25/2025 Assembly Third Reading File - # 46



# 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:

Aug 20, 2025: In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File. + Show full status history

#### **Hearing Dates:**

08/29/2025 Appropriations

BROWN ACT

# 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:**

08/25/2025 Assembly Third Reading File - # 54

# 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		

<sup>\*</sup>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	

<sup>\*</sup>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 30<sup>th</sup> 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.

<sup>\*\*</sup>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 <a href="County Employees">County Employees</a> Retirement Law of 1937, set forth at California Government Code Section 31450 et seq. Pursuant to <a href="Section 31591">Section 31591</a> 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.

#### 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)		\$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)		\$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 <sup>a</sup> [ = (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 & Al	locations 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)		ΦΟ	\$350,000,000	\$1,225,000,000
(24)	Undistributed Earnings Reserve allocation d	(40=0.000.000)	•	<b>*</b>
(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 Dece	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)		<b>\$20,010,000,000</b>	<u> </u>	<del>+++++++++++++++++++++++++++++++++++++</del>

- 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).