## 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, OCTOBER 1, 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 September 3, 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 <a href="mailto:PublicComment@lacera.com">PublicComment@lacera.com</a>.)

#### 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 September 23, 2025, along with any retirement rescissions and/or changes approved at last month's Board meeting. (Memo dated September 23, 2025)

#### B. Dismiss with Prejudice the Appeal of Tanicia R. Trotter

Recommendation as submitted by Tamara Caldwell, Division Manager, Disability Retirement Services: That the Board dismiss with prejudice Tanicia R. Trotter's appeal for a service-connected disability retirement. (Memo dated September 5, 2025)

### C. 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 September 12, 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. Service Provider Invoice Approval Request – Jeffrey A. Hirsch, M.D.

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

(Memo dated September 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))

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

#### A. 2026 STAR COLA Program Award

Recommendation as submitted by Ted Granger, Chief Financial Officer:

- (1) That the Board of Retirement decide whether or not to award a STAR COLA for Program Year 2026, and
- (2) If a benefit is approved, determine whether the STAR COLA benefits will be on an ad-hoc basis at a cost of \$832,000 for a one-year addition to retirement allowances, as determined by LACERA's consulting actuary, Milliman, to restore eligible retirees to an 80% benefit level effective for calendar year 2026, or
- (3) If a benefit is approved, determine whether the STAR COLA benefits will be on a permanent basis at a cost of \$8,824,000 for a lifetime addition to retirement allowances, as determined by LACERA's consulting actuary, Milliman, to restore eligible retirees to an 80% benefit level effective January 1, 2026. Craig Glyde, Consulting Actuary, Milliman

(Presentation) (Memo dated September 22, 2025)

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

#### B. Ratification of Outgoing Reciprocal Disability Retirement

Recommendation as submitted by Louis Gittens, Benefits Manager. That the Board approve the outgoing reciprocal disability retirement for the following named deferred members who were found to be disabled by the current reciprocal agency for the performance of their duties and have met the burden of proof. (Memo dated September 16, 2025)

#### XI. REPORTS

#### A. Report of Revised Pay Items

Jean J. Kim, Senior Staff Counsel (For Information Only) (Memo dated September 17, 2025)

#### B. Contracting Activity Report - August 2025

Ricki Contreras, Administrative Services Division Manager Elsy Gutierrez, Supervising Administrative Assistant II (For Information Only) (Memo dated September 15, 2025)

#### C. Monthly Trustee Travel & Education Report – August 2025

Ted Granger, Chief Financial Officer (For Information Only) (Memos dated September 19, 2025)

#### D. Monthly Status Report on Legislation

Barry W. Lew, Legislative Affairs Officer (For Information Only) (Memo dated September 22, 2025)

#### E. September 2025 Fiduciary Counsel Contact and Billing Report

Steven P. Rice, Chief Counsel (For Information Only) (Memo dated September 22, 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.)

October 1, 2025 Page 5

#### 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

#### XVI. EXECUTIVE SESSION

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

Title: Chief Counsel

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. 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, SEPTEMBER 3, 2025

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

#### TRUSTEES PRESENT:

Ronald Okum, Vice Chair

Shawn R. Kehoe, Secretary (Alternate Seventh Member)

Elizabeth Ginsberg

Jason E. Green (Joined the meeting at 9:30 a.m.)

Nancy Durazo (Teleconference Due to Just Cause under Section 54953 (f)) (Joined the meeting at 9:28 a.m.)

**Bobbie Fesler** 

JP Harris (Alternate Retired)

Aleen Langton

Wayne Moore

David Ryu (Teleconference Due to Just Cause under Section 54953 (f)) (Joined the meeting at 9:04 a.m.)

#### TRUSTEES ABSENT:

Les Robbins, Chair

#### STAFF ADVISORS AND PARTICIPANTS

Luis A. Lugo, Acting Chief Executive Officer

JJ Popowich, Assistant Executive Officer

Laura Guglielmo, Assistant Executive Officer

Jon Grabel, Chief Investment Officer

Steven P. Rice, Chief Counsel

Ted Granger, Chief Financial Officer

Francis J. Boyd, Senior Staff Counsel

Allison Barrett, Senior Staff Counsel

Eugenia Der, Senior Staff Counsel

Tamara Caldwell, Disability Retirement Manager

Jasmine Bath, Senior Staff Counsel

Barry W. Lew, Legislative Affairs Officer

James C. Beasley Jr., Supervising Administrative Assistant II

Dr. Glenn Ehresmann, Medical Advisor

#### I. CALL TO ORDER

The meeting was called to order by Trustee Kehoe at 9:02 a.m. in the Board Room of Gateway Plaza.

#### II. PLEDGE OF ALLEGIANCE

Trustee Ginsberg 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

A physical quorum was present at the noticed meeting location. There were two requests received from Trustee Durazo (Just Cause (B) Due to Contagious Illness) and Trustee Ryu (Just Cause (A) Childcare Needs) to attend by teleconference. Trustee Durazo and Trustee Ryu confirmed that there were no individuals 18 years of age or older present at the teleconference location.

#### IV. APPROVAL OF THE MINUTES

A. Approval of the Minutes of the Regular Meeting of August 6, 2025

Trustee Okum made a motion, Trustee Moore seconded, to approve the minutes of the Regular Meeting of August 6, 2025. The motion passed by the following roll call vote:

Yes: Fesler, Ginsberg, Harris, Kehoe, Langton, Moore, Okum, Ryu

Absent: Durazo

#### V. PUBLIC COMMENT

A written comment was received and filed on behalf of LACERA member, Terry F. Stevenson, regarding her disability retirement application.

#### VI. EXECUTIVE UPDATE

#### A. LACERA All Stars

Mr. Popowich announced the winners for the month: Tamara Caldwell Margaret Chwa, Eddie Tomita and Sevag Antabian. The Web Watcher winner was Leilani Ignacio and the Rideshare winner was Liping Li.

#### B. Member Spotlight

Mr. Popowich recognized LACERA member, Karen A. Stevens.

#### 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.

<b>APPLICAT</b>	ION NO.	<u>NAME</u>
720E		OHNEMUS, MATTHEW W.
721E		O'BRIEN, JOHN P.
722E		RODRIGUEZ, MARTIN L.
723E		MELANSON, KEITH C.
724E		SIMMONS, RICHARD K.
725E		AMBRIZ, JEANINE M.
726E*	•	DARBY, JULIE A.
727E		SUN, BRANDON K.
728E*		SPEED, RICHARD L., JR.
729E		MUSIL, TRACEY D.
730E		OH, MIKE S.
731E		CABRERA, DANIEL A.
732E		HARRIS, ROSALINA L.

The motion passed by the following roll call vote:

Yes: Fesler, Ginsberg, Harris, Kehoe, Langton, Moore, Okum, Ryu

Absent: Durazo

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

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

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

On a motion by Trustee Langton 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.

<u>NAME</u>
KEEHN, JAMES V.
DIGGS, COREY D.
BARRIGA, RUBEN, JR.
ESCOBEDO, GARY A.
FEDERICO, TOM G.
PADILLA, MIGUEL
THOMPSON, THOMAS M.
FORMAN, FRANK W.
PORTER, JAMES S.

The motion passed by the following roll call vote:

Yes: Fesler, Ginsberg, Harris, Kehoe, Langton, Moore, Okum, Ryu

Absent: Durazo

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

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

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

#### General Members

#### Service-Connected Disability Applications

On a motion by Trustee Langton, seconded by Trustee Okum, 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>
2983C	HOWARD, CHARITY D.
2984C	ANDINO, CHRISTINA D.
2985C*	THOMAS, CURTIS
2986C**	BLAKENEY, LESLIE M.
2987C***	FLORES, ARNOLD S.
2988C****	ORRANTE, ERICKA L.
2989C****	HARDY, ETTA M.
2990C****	MCBIRNEY, ROBERT F. (DEC'D)

The motion passed by the following roll call vote:

Yes: Fesler, Ginsberg, Harris, Kehoe, Langton, Moore, Okum, Ryu

Absent: Durazo

\*Granted SCD – Employer Cannot Accommodate

\*\*Granted SCD – Retro Employer Cannot Accommodate

\*\*\*Granted SCD – Salary Supplement

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

\*\*\*\*\*Granted SCD – Retroactive

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

#### General Members

Nonservice-Connected Disability Applications

On a motion by Trustee Langton, seconded by Trustee Okum, 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** 

4517\*

METTLER, HEIDI N.

The motion passed by the following roll call vote:

Yes: Fesler, Ginsberg, Harris, Kehoe, Langton, Moore, Okum, Ryu

Absent: Durazo

#### VIII. CONSENT ITEMS

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

Yes: Fesler, Ginsberg, Harris, Kehoe, Langton, Moore, Okum, Ryu

Absent: Durazo

### 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)

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

#### VIII. CONSENT ITEMS (Continued)

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))

### 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

Agenda Item VIII. E - F were pulled for further discussion.

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

#### IX. EXCLUDED FROM CONSENT ITEMS (Continued)

Yes: Fesler, Ginsberg, Harris, Kehoe, Langton, Moore, Okum, Ryu

Absent: Durazo

#### X. NON – CONSENT ITEMS

(Ms. Durazo joined the meeting at 9:28 am and Mr. Green joined the meeting at 9:30 a.m.)

#### 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 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)

Mr. Granger and Mr. Glyde of Milliman provided a presentation and answered questions from the Board.

Trustee Harris made a motion, Trustee Kehoe seconded, to approve staff's recommendation. The motion passed by the following roll call vote:

Yes: Durazo, Fesler, Ginsberg, Green, Harris, Langton, Moore, Okum, Ryu

#### X. NON – CONSENT ITEMS

#### 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)

Mr. Beasley and Ms. Guglielmo provided a presentation and answered questions from the Board.

Trustee Green made a motion, Trustee Okum seconded, to approve staff's recommendation. The motion passed by the following roll call vote:

Yes: Durazo, Fesler, Ginsberg, Green, Harris, Langton, Moore, Okum, Ryu

#### XI. REPORTS

#### A. Legal Transactions Year End Report

Christine Roseland, Senior Staff Counsel (Presentation) (Memo August 25, 2025)

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

#### B. Report of Revised Pay Items

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

This item was received and filed.

#### 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)

This item was received and filed.

#### XI. REPORTS (Continued)

#### 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)

This item was received and filed.

#### E. Monthly Status Report on Legislation

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

This item was received and filed.

### 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)

This item was received and filed.

#### 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))

This item was received and filed.

#### XII. ITEMS FOR STAFF REVIEW

There was nothing to report.

#### XIII. ITEMS FOR FUTURE AGENDAS

The Board requested that staff prepare a comprehensive report on improving disability processing times and identifying the reasons for the current delays.

#### XIV. GOOD OF THE ORDER

(For Information Purposes Only)

Mr. Lugo announced the new hires and internal promotions for the month of Tony Phung, David Gharibian, Shay Matsuura, Maritza Perez, Justin Chiu, Sarah Robles, Gabriela Valadez and Dena Carbajal.

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

#### A. Applications for Disability

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

5466B – SICAIROS, GENESIS C.

Trustee Okum made a motion, Trustee Moore seconded, to deny a service-connected supplemental allowance and find the applicant not permanently incapacitated. The motion passed by the following roll call vote:

Yes: Durazo, Fesler, Ginsberg, Green, Harris, Langton, Moore, Okum, Ryu

#### <u>APPLICATION NO. & NAME AND BOARD ACTION</u>

5454B - LAMPKIN, YULANDA T.\*

Trustee Okum made a motion, Trustee Green seconded, to grant a service-connected disability retirement pursuant to Government Code Sections 31720 and 31720.5. The motion passed by the following roll call vote:

Yes: Durazo, Fesler, Ginsberg, Green, Harris, Langton, Moore, Okum, Ryu

<sup>\*</sup>Applicant and/or Applicant's Attorney Present

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

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

5463B - WILLIAMS, RANDALL S.\*

Trustee Harris made a motion, Trustee Langton 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, Ginsberg, Green, Harris, Langton, Moore, Okum, Ryu

B. Disability Retirement Appeals

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

MADRID, MAX – In Pro Per Jason Waller for the Respondent

Trustee Fesler made a motion, Trustee Okum seconded, to deny a service-connected disability retirement.

Trustee Langton made a substitute motion, Trustee Moore seconded, to request the necessary transcripts for further information and to formally notify the applicant. The motion passed by the following roll call vote:

Yes: Durazo, Fesler, Ginsberg, Green, Harris, Langton, Moore, Okum, Ryu

#### C. Staff Recommendations

#### 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 sections 31720 and 31724, find Terry F. Stevenson permanently incapacitated from the performance of her duties for service-connected reasons

<sup>\*</sup>Applicant and/or Applicant's Attorney Present

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

and grant her a service-connected disability retirement with the option of an earlier effective date. (Memo dated August 14, 2025)

Trustee Langton made a motion, Trustee Green seconded, to approve staff's recommendation. The motion passed by the following roll call vote:

Yes: Durazo, Fesler, Ginsberg, Green, Harris, Langton, Moore, Okum, Ryu

#### 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)

Trustee Fesler made a motion, Trustee Langton seconded, to approve staff's recommendation. The motion passed by the following roll call vote:

Yes: Durazo, Fesler, Ginsberg, Green, Harris, Langton, Moore, Okum, Ryu

#### 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)

There was nothing to report.

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

September	3,	2025
Page 15		

#### XVI. EXECUTIVE SESSION (Continued)

1. Number of Cases: 2

Case 1: (Memo dated August 19, 2025)

There was nothing to report.

Case 2: (Memo dated August 26, 2025)

There was nothing to report.

#### XVII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:14 a.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 has recently retired.





#### **Retired Member**

## **Stefanie Zumbo**

**Court Reporter, Compton Courthouse** 

**Years of Service: 30** 

**Notable Contributions:** Stefanie Zumbo retired on September 26 after 30 years of dedicated service with Los Angeles County. Over the past three decades, she has worked as a court reporter in a variety of courts, including municipal, family law, and juvenile court.

**Proudest Accomplishment:** She takes pride in her growth as a court reporter throughout her career. She is especially proud of her ability to deliver accurate, clear, and polished transcripts without ever compromising grammar or quality.

**Life Heroes:** She credits her parents and her husband as her greatest heroes. Her parents instilled in her the values of hard work and accountability. Her husband, a firefighter, has inspired her with his willingness to sacrifice time with family to serve others.

**Retirement Plans:** Stefanie and her husband recently purchased an electric truck and are planning a road trip to Texas, stopping along to way to attend baseball games.



## **Chief Executive Officer's Report**

October 2025



## **Organizational Updates**

## LACERA Updates



#### 2025 SAFETY MEMBER ELECTION UPDATE | THREE YEAR TERM (01/2026-12/2028)

Seventh Member of the BOR and BOI and the Fourth Member of the BOI

- Candidates Shawn R. Kehoe & Jason Green
- Board of Supervisor Ratification of Results on or before October 21st

#### TRUSTEE AD-HOC COMMITTEES

#### CHIEF AUDIT EXECUTIVE RECRUITMENT

Appointed by Audit, Compliance, Risk, and Ethics Committee Chair and Board Chairs

#### FIDUCIARY COUNSEL RFP

Appointed by Board Chairs

#### **ORGANIZATIONAL SAFETY AND SECURITY**

- Priority on Workplace Safety and Security
  - > Safety Enhancements
  - Shared Responsibility

#### 2025 ANNUAL ALL STAFF SUMMIT | VALUES IN ACTION

Member Services and Retiree Healthcare Open House for Staff

## Retiree Healthcare Updates



#### FY 2026-27 ANNUAL INSURANCE PREMIUM RENEWAL

September 2025 - March 2026 Timeline

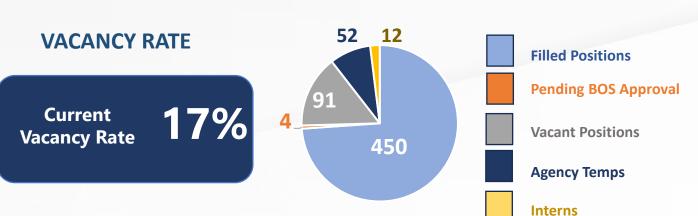
- > Renewals to include the increase in the Lifetime Maximum Benefit to \$2.25 Million
- February 2026 Insurance, Benefits, Legislative (IBL) Committee | 2026-27 Renewal Report
- ➤ March 2026 Board of Retirement | 2026-27 Renewal Report for Approval

#### STAYING HEALTHY TOGETHER WORKSHOP

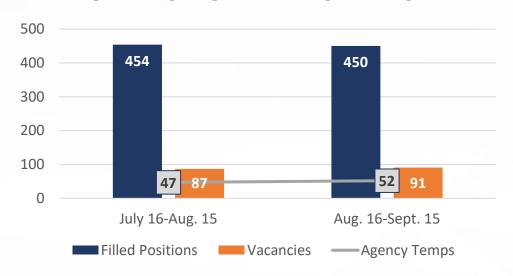
September 23, 2025 - Burbank

> Over 300 Retirees and Guests Participated in the Event

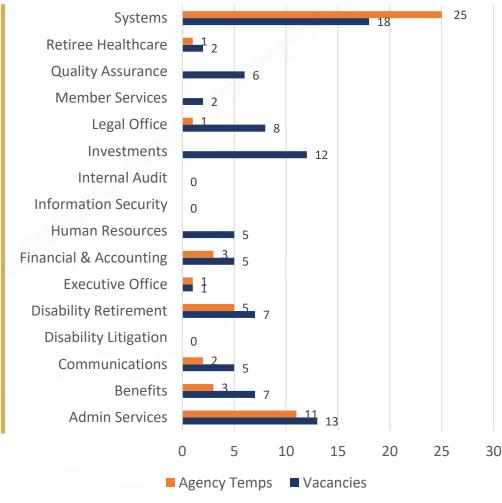








#### **VACANCIES BY DIVISION**



## Hiring Update



#### **Additions to the Team**

#### **Disability Retirement Services**

David Gharibian, Disability Retirement Specialist Shayne Matsura, Disability Retirement Specialist Tony Phung, Disability Retirement Specialist

#### **Financial and Accounting Services**

Dena Carbajal, Administrative Assistant

#### **Recruitments Underway**

#### **Communications**

Senior Writer

#### **Financial & Accounting Services**

Accountant I (General Accounting)

Accountant I (Investment Accounting)

#### **Investments**

Finance Analyst II & III

Senior Investment Officer

#### **Various Divisions**

Retirement Benefits Specialist I (Trainee)

#### **Systems**

Information Technology Manager II (PMO)



## CEO DASHBOARD

**Service Metrics** 



#### **APPLICATIONS**

Pending Applications in Process

1,073

#### **APPEALS**

Pending Appeals in Process

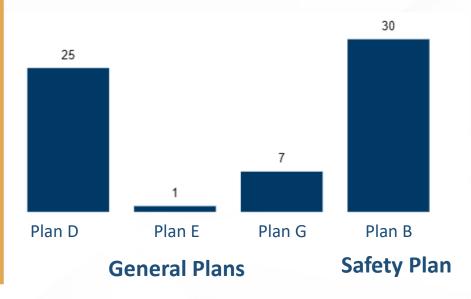
New Applications | 63
Applications Received Fiscal Year to Date (FYTD) | 155
Applications Presented to Board (Month) | 44
Applications Presented to Board (FYTD) | 101
New Appeals | 2

Appeals Received Fiscal Year to Date (FYTD) | 4

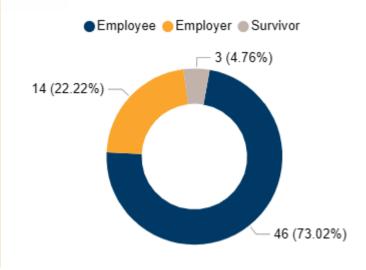
#### **APPLICATIONS FILED BY TYPE**

Service-Connected Disability (SCD) | 39
SCD Supplemental Allowance | 10
Pending Acceptance | 8
Nonservice-Connected Disability (NSCD) | 3
SCD Survivor Benefits | 3

#### **APPLICATIONS FILED BY PLAN**



#### **APPLICATIONS FILED BY SOURCE**



## Disability Retirement | BOR October Case Agenda



#### **APPLICATION PROCESSING TIME**

Total Cases on October Agenda 49

Processed in 12 Months or Less 14%

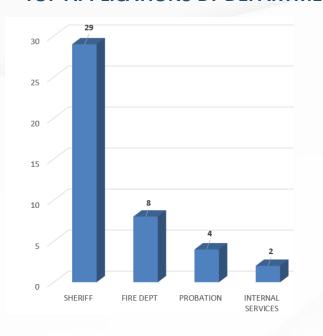
Average Processing in Months

15.54



Board of Retirement October 1, 2025 | Disability Case Agenda

#### TOP APPLICATIONS BY DEPARTMENT



#### PENDING APPLICATIONS BY MONTH RANGE

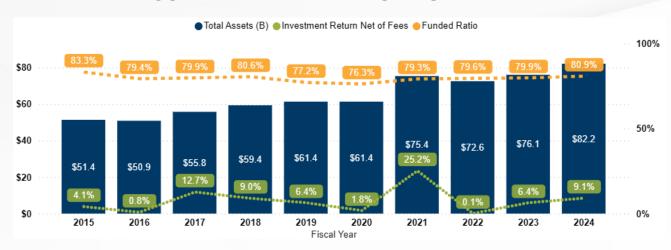


#### **Pending Applications by Department**

(Top 5)
Sheriff | 483 (44.76%)
Probation Department | 193 (17.89%)
Fire Department | 191 (17.70%)
Children & Family Services | 24 (2.22%)
Public Social Services | 22 (2.04%)



#### FISCAL YEAR END FINANCIAL UPDATE



#### **CONTRIBUTIONS AND RETIREE PAYROLL BY YEAR**

(Dollars in Billions)



<sup>\*</sup>Retiree Payroll includes pension benefits and excludes retiree healthcare benefits.

#### **Funding Metrics**

UAAL | 14.73% Assumed Rate | 7.00% Star Reserve | \$608.6M Total Net Assets | 79.2B

#### **Investment Returns**

(Net of Fees)

1-Year Return | 9.1%

3-Year Return | 5.2%

10-Year Return | 7.4%

#### **Contributions**

Employer Annual Contribution | \$2.5B Employer % of Payroll | 25.61% Member Annual Contribution | \$861.0M Member % of Payroll | 8.46%

#### **LACERA PENSION DOLLAR**





#### **RECRUITMENT AND RETENTION INSIGHTS**

FY 24-25

Exams | Hiring List

29

Attrition

20

**Promotions** 

35

**New Staff** 

**29** 

**Total Hires** 

64

FY 25-26

**Exams | Hiring List** 

1

**Attrition** 

9

**Promotions** 

9

**New Staff** 

6

**Total Hires** 

15

Current Reporting Period **Exams | Hiring List** 

1

**Attrition** 

7

**Promotions** 

6

**New Staff** 

4

**Total Hires** 

10

## MEMBERSHIP | MEMBER SNAPSHOT



Reporting Period August 16, 2025 – September 15, 2025

#### **MEMBERSHIP COUNT**

	Active		Inac	Inactive		Retired		Retired Total	
	Active Vested	Active Non- Vested	Inactive Vested	Inactive Non- Vested	Service Retirement	SCD- Disability Retirement	NSCD- Disability Retirement	Survivors	, o.u.
□ General Plans	65,112	22,856	7,915	12,666	50,042	3,137	581	8,432	170,741
AG	34		8	30	10,372	779	125	4,063	15,411
BG	7		5	3	540	33	5	78	671
CG	6		5	7	340	36	4	69	467
DG	29,784	116	3,696	3,619	21,800	2,215	434	2,317	63,981
EG	10,971	4	2,193	328	16,509			1,863	31,868
GG	24,310	22,736	2,008	8,679	481	74	13	43	58,344
□ Safety Plans	10,210	1,993	545	1,014	5,196	7,568	78	2,236	28,840
AS			1	2	1,645	2,163	23	1,719	5,553
BS	6,380	43	381	343	3,532	5,354	54	512	16,599
CS	3,830	1,950	163	669	19	51	1	5	6,688
Total	75,322	24,849	8,460	13,680	55,238	10,705	659	10,668	199,581

Membership Count vesting status excludes reciprocal service credit.

#### MEMBER GROSS AVERAGE MONTHLY BENEFIT

General & Safety Plan Average

\$5,529

**General Plans** 

\$4,486

**Safety Plans** 

\$9,896

#### SURVIVOR GROSS AVERAGE MONTHLY BENEFIT

\$3,844

#### **AUGUST 2025 PAYROLL**

New Retired Payees | 280

Monthly Payroll | \$408.72M

Payroll Fiscal Year to Date | \$.82B

Monthly Payroll by Direct Deposit | 98.34%

Monthly Payroll by Check | 1.66%

#### MONTHLY BENEFIT ALLOWANCE DISTRIBUTION

Members and Survivors

Gross Benefit Range	General Plans	Safety Plans	Total
\$0 to \$3,999	36,074	1,431	37,505
\$4,000 to \$7,999	17,721	4,500	22,221
\$8,000 to \$11,999	5,481	4,674	10,155
\$12,000 to \$15,999	1,605	3,166	4,771
\$16,000 to \$19,999	561	849	1,410
\$20,000 to \$23,999	183	237	420
\$24,000 to \$27,999	51	75	126
> \$28,000	35	21	56
Total	61,711	14,953	76,664

Excludes active deaths and replacement benefit plan benefits



#### **EMAILS**

welcome@lacera.gov

**297** 

**SECURE MESSAGE** 



My LACERA

902



#### MS CALL CENTER | MAIN QUEUE, MYLACERA/HR PRO SUPPORT, CALL BACK

97% Answered | 3% Abandoned

8,872 290

Total Calls 9,162

Main Queue
Average Speed of Answer
1 Minutes, 3 Seconds

**Average Duration**16 Minutes, 49 Seconds

**TOP MS CALL TOPICS** | Retirement Counseling, My LACERA, Death

MS CALL CENTER | CALL BACK QUEUE

97% Answered | 3% Abandoned

373 | 11

Total Calls 384

Average Speed of Answer
5 Minutes, 32 Seconds

**Average Duration**12 Minutes, 45 Seconds

**TOP MSC (OUTREACH) TOPICS** | Retirement Counseling, RHC, Workshop/ Appointments



# **EVENT/WEBINARS**

Current Month | Year to Date

38 | 64

#### **ATTENDANCE**

Current Month | Year to Date

1,374 | 2,133

Webinar Satisfaction | 1-5 Scale

4.5

(43% Response Rate)

### **MS CENTER (MSC) APPOINTMENTS**

Current Month | Fiscal Year to Date

1,150 | 2,419



(24% Response Rate) **98%** 

August

In-Person | 568 Virtual | 549 Phone | 33

Fiscal Year Monthly Average In-Person | 599 Virtual | 570 Phone | 40





# **Online Services**



#### LACERA.GOV USER TRAFFIC



### **TOP FIVE LACERA.GOV PAGE VIEWS**



**Total Member Accounts** 

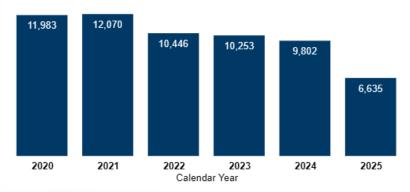
124,395

Percentage of Total Members

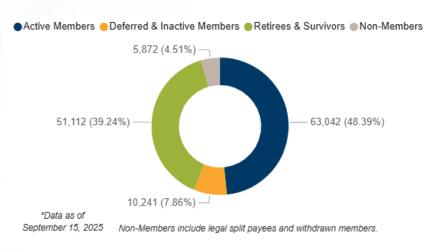
**63%** 

**Excludes Non-Members** 

#### **ANNUAL NEW MYLACERA ACCOUNTS**

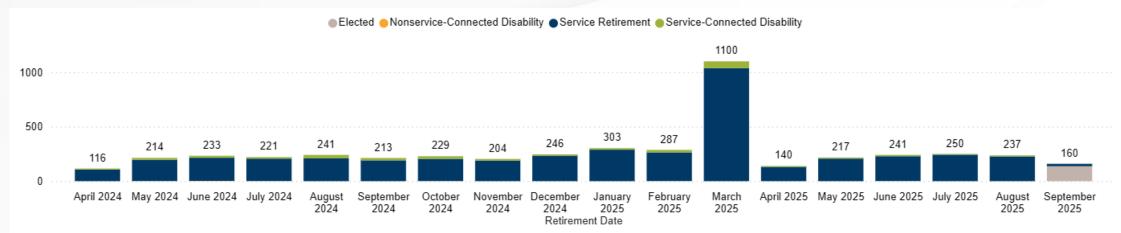


#### **TOTAL ACCOUNTS BY MEMBER TYPE**





#### **MONTHLY RETIREMENTS**

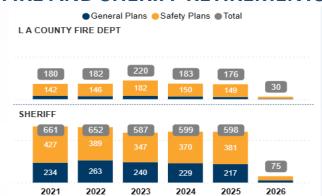


Elected retirements are members placed on the BOR Agenda, but not yet retired as of reporting date

#### **MONTHLY RETIREMENT TYPES**

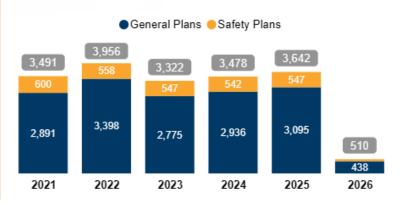
Retirement Type	September 2025
Elected	137
Service Retirement	22
Service-Connected Disability	1
Total	160

#### FIRE AND SHERIFF RETIREMENTS



Fiscal Year End

#### **TOTAL RETIREMENTS BY TYPE**



Fiscal Year End



**EMAILS** healthcare@lacera.gov

415



SECURE MESSAGE MyLACERA

454



### **Retiree Healthcare Program Enrollments**

Benefit	Employer	Member	Enrollments
Medical	\$127.0	\$9.0	57,950
Dental	\$9.2	\$0.8	59,946
Part B	\$18.1	\$0.0	39,878
Long Term Care			27
Total	\$154.3	\$9.8	157,831

# **RHC CALL CENTER | MAIN QUEUE**

96% Answered | 4% Abandoned

3,646 | 149

Total Calls 3,795

**Average Speed of Answer** 

1 Minutes, 51 Seconds

**Average Duration** 

13 Minutes, 33 Seconds

# RHC CALL CENTER | CALL BACK QUEUE

99% Answered | 1% Abandoned

190 | 2

Total Calls 192

**Average Speed of Answer** 

8 Minutes, 43 Seconds

**Average Duration** 

9 Minutes, 37 Seconds

**TOP CALL TOPICS** | Medical/Dental Enrollments, Medicare Part B, General Benefit Inquiries



# **APPENDIX**

Additional Reports and Information

# **Quiet List**



A quiet period is a period during which LACERA is prohibited from communicating with vendors about a specific procurement. This is typically done to avoid any conflicts of interest.

The quiet period typically begins when LACERA releases a solicitation (i.e., Request for Proposal – RFP, Request for Quote – RFQ, etc.) and ends when the contract is awarded. During this time, trustees and staff are not allowed to have any contact with vendors, including phone calls, emails, or in-person meetings.

There are a few exceptions to the quiet period rule. For example, trustees and staff may still communicate with vendors if they are:

Responding to a question or clarification that was asked in writing to authorized staff pursuant to the solicitation. Participating in a pre-bid conference with authorized LACERA personnel that was scheduled before the quiet period began.

Negotiating a contract after the award has been made.

Conducting other existing business.

Conducting Proof of Concept studies

If you are unsure whether or not you are allowed to communicate with a vendor during a quiet period, it is always best to err on the side of caution and avoid any contact or seek advice from the LACERA Legal Office.

# **Quiet List | Administrative/Operations**



Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents*
Auditing and Consulting Services Pool	Internal Audit	2/13/2025	Contract Development	Armanino, Canaudit, Crowe, Eide Bailly, GoldSRD, Grant Thornton, HORNE, MGO CPA, Simpson & Simpson, Tap International Inc.
Economic Impact Analysis	Executive Office	08/08/25	RFP Issued	Beacon Economics LLC, Berkely Economic Advising and Research
eDiscovery	Legal/InfoSec	12/1/2023	Contract Development	GlobalRelay
Financial Auditor Search	Internal Audit	4/30/2025	Contract Development	CLA (Clifton, Larson, Allen), CPAs
Quality Assurance and Process Management Group Classification and Compensation Study	Human Resources	07/21/2025	Bid Review	CBIZ Benefits & Insurance Services, Inc., CPS HR Consulting, Gallagher Benefits Services, Inc., Segal Western States, Transformance Consulting
SAAS Provider: Drupal Hosting	Systems	08/11/2025	RFP Issued	AIM Technical Group LLC, Amazee.io, ATZ Solutions LLC, Datanetiix Solutions, Dynamics Federal Technologies, Exemplifai LLC, Smashing Infolabs Private Limited

\*Subject to Change

# **Quiet List | Investments**



Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents*
Passive Cash Overlay Investment Manager Search	6/13/2025	Investments	Bid Review	Legal & General Asset Management, NISA Investment Advisors, Parametric Portfolio Associates, Russell Investments, State Street Investment Management
Real Assets Emerging Manager Program Discretionary Separate Account Manager	Investments	3/29/2023	Contract Development	Aether Investment Partners, Artemis Real Estate Partners, Barings, BGO Strategic Capital Partners, Belay Investment Group, BlackRock, Cambridge Associates, GCM Grosvenor, Hamilton Lane, Neuberger Berman Group, ORG Portfolio Management, Seed Partners, Stable Asset Management, StepStone, The Townsend Group, Wafra Inc.

\*Subject to Change

# **Upcoming Conferences**



Date	Conference Title
October 3	CALAPRS (California Association of Public Retirement Systems) Round Table – Trustees Virtual
October 12-15	National Association of Corporate Directors (NACD) Directors Summit 2025 Washington D.C.
October 20-24	Investment Strategies & Portfolio Management Wharton School, University of Pennsylvania
October 22-24	PREA (Pension Real Estate Association) Annual Institutional Investor Conference Washington D.C.
October 19-21	Pacific Pension Institute (PPI) Executive Seminar Brisbane, Australia
October 22-24	Pacific Pension Institute (PPI) Asia Pacific Roundtable Sydney, Australia
October 25-26	NCPERS (National Conference on Public Employee Retirement Systems) Program for Advanced Trustee Studies (PATS) Ft. Lauderdale, FL
October 25-26	NCPERS (National Conference on Public Employee Retirement Systems) Accredited Fiduciary (NAF) Program Ft. Lauderdale, FL
October 26-29	NCPERS (National Conference on Public Employee Retirement Systems) FALL-Financial, Actuarial, Legislative & Legal Conference Ft. Lauderdale, FL
November 4-6	Institutional Limited Partners Association (ILPA) General Partner Summit New York, NY





Date	Conference Title
November 9-12	IFEBP (International Foundation of Employment Benefit Plans) Annual Employee Benefits Conference Honolulu, HI
November 11-14	SACRS Fall Conference Huntington Beach, CA
December 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)
December 11	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Virtual
January 20-22	IFEBP (International Foundation of Employment Benefit Plans) Health Benefits Conference & Expo Ponte Vedra Beach, FL
January 26-28	NCPERS (National Conference on Public Employee Retirement Systems) Legislative Conference and Policy Day Washington D.C

# **Los Angeles County Board of Supervisors – Trustee Request for Information**



# **BOARD OF SUPERVISORS (BOS) | TERM INFORMATION**

(Each BOS serves a maximum of three four-year terms)

Location	Board of Supervisor	Current Term Ending/Overall Term
First District	Hilda L. Solis	December 2026 (Third Term)*  Next BOR Appointment is 2026  Next BOI Appointment is 2029
Second District	Holly J. Mitchell	December 2028 (Second Term)  Next BOI Appointment is 2026  Next BOR Appointment is 2027
Third District	Lindsey P. Horvath	December 2026 (First Term)  Next BOI Appointment is 2027  Next BOR Appointment is 2028
Fourth District	Janice Hahn	December 2028 (Third Term)*  Next BOI Appointment is 2027  Next BOR Appointment is 2029
Fifth District	Kathryn Barger	December 2028 (Third Term)*  Next BOR Appointment is 2027  Next BOI Appointment is 2028

<sup>\*</sup>Ineligible to run for re-election due to term limits

#	Members Last Name	Members First Name	Dept.	Conviction Date	LACERA Notified	Initial Impact Notice Sent	Final Impact Notice Sent	Status*	Disability Status	Serv. Level
77	CADMAN	CHRISTOPHER M.	SHERIFF	7/14/2025	9/11/2025	N/A	N/A	DELAY – CD	N/A	N/A
76	RODRIGUEZ	DAVID A.	SHERIFF	7/14/2025	9/11/2025	N/A	N/A	DELAY – CD	N/A	N/A
75	MEISER	MICHAEL	SHERIFF	7/10/2025	8/1/2025	N/A	N/A	DELAY – CD	N/A	N/A
74	KAMACK	DANNIE T.	PROBATION	3/3/2025	4/22/2025	N/A	N/A	DELAY – CD	N/A	N/A
72	BENZA	JOSEPH M.	SHERIFF	12/17/2024	2/11/2025	N/A	N/A	DELAY – CD	PEND	N/A
71	SAAVEDRA	ERIC C.	SHERIFF	1/16/2025	2/6/2025	N/A	N/A	DELAY – CD	PEND	N/A
70	PINEDA	REMIN	SHERIFF	11/19/2024	1/10/2025	8/13/25	N/A	PEND	N/A	N/A
68	ESSEX	SEAN	SHERIFF	6/7/2024	7/22/2024	N/A	N/A	PEND	N/A	N/A
64	RIDLEY- THOMAS	MARK	BOS	3/31/2023	3/31/2023	10/23/2023	N/A	APPEAL	N/A	N/A

#### STATUS LEGEND:

APPEAL: Pending an appeal filed with LACERA CLOSED: RET: Retired member, case is complete CLOSED: DEF: Deferred member, case complete

C LOSED: INA: Inactive member – not eligible until age 70, case closed DELAY- MI: Member input needed (i.e. pending a legal split decision)

D EL AY- CD: Pending a court decision (reduction in charges pending conditions being met)

P END: Case is currently in evaluation and notification stages

W ITHDRAWN: Member withdrew prior to conviction – no impact

N/A: Not Available/Applicable

# **Public Records Requests**



<b>Date Received</b>	Requestor	Documents Requested	
08-11-25 Legal rec'd 08-19-25	J. Hoffman, Rutan & Tucker, LLP Request: Obtain copies of Form 700s filed by LACERA outside counsel for 2023 and 2024 reporting years. Legal, on August 20, 2025, emailed inquiry to Requester for clarification as to scope of information. Transmitted 17 documents. Legal, on August 29, 2025, via email, transmitted 17 responsive documents.	J. Hoffman, Rutan & Tucker, LLP Request: Obtain copies of Form 700s filed by LACERA outside counsel for 2023 and 2024 reporting years. Legal, on August 20, 2025, emailed inquiry to Requester for clarification as to scope of information. Transmitted 17 documents. Legal, on August 29, 2025, via email, transmitted 17 responsive documents.	
08-18-25	R. Inchody, Pitchbook Data Inc.	Request: Quarterly public records from 2Q25 of all private equity, venture capital, mezzanine, distressed, real estate/REIT, debt and infrastructure partnerships including all hedge fund holdings. Transmitted 1 document.  Legal, on August 18, 2025, via email, transmitted the document listed below.  Private Markets Q2 2025.xlsx.	
08-19-25 08-25-25 Follow-up inquiry	08-19-25 J. Woodman, Request: Information regarding your organization's Incentive Compensation Policies and to systems used		

# **Public Records Requests (Continued)**



<b>Date Received</b>	Requestor	Documents Requested
08-20-25	FOIA Data Aggregation	Requester: Details of all secondary sales and purchases of any private fund interests from January 1, 2025. Legal, on August 21, 2025, via email, informed Requester that LACERA has had no purchases or sales of secondary interests in 2025.
08-22-25	S. Koffroth, SEIU 721	Requester: All writings related to requests from any Entity from January 1, 2024, to present related to Union or Union-represented employees.  Legal, on August 29, 2025, via email, requested clarification on required information.  Legal, on September 4, 2025, via email, confirmed to Requester that call on September 4, 2025, was helpful re requested information. Legal will inform Requester a time estimate as to production of responsive documents.  On September 17, Legal provided an update to the requestor via email with a response/production date of September 27, 2025.
08-27-25	Boulton, FOIA	Request: Requesting updated versions of LACERA's private fund investment data reports since June 30, 2024. Legal, on September 5, 2025, via email, informed Requester that responsive records would be submitted within 5 days. Received 1 responsive document. Private Equity, on September 8, 2025, via email to Legal provided the responsive document listed below. Private Markets Data Q1 2022 to Q2 2024.xlsx. Legal, on September 9, 2025, via email, informed Requester that Staff requires additional time to obtain the responsive reports. Document production expected to be done by September 19, 2025. Legal, on September 19, 2025, via final email, transmitted the 3 responsive documents Listed below. Real Estate Data 2024 Q3 to 2025 Q1 xlsx, LACERA PE 2024.09.30, LACERA PE 2024.12.31, and LACERA PE 2023.03.31.pdf.

# **Public Records Requests (Continued)**



<b>Date Received</b>	Requestor	Documents Requested
08-20-25	H. Ahaiwe,HR, LA County and 1 other Recipient	Per monthly request: Transmitted 1 document. Executive Office, on September 3, 2025, via email, transmitted the responsive document listed below. MonthlyAgenda.csv dated September 3, 2025.
09-03-25	Sheriffs Dept, LA County and 3 other Recipients	Per monthly request: Transmitted 2 documents. Executive Office, September 3, 2025, via email, transmitted the 2 responsive documents listed below. Monthly Agenda Reports for Sheriff Department Listing and Fire Department listing, each dated September 3, 2025.
09-11-25	B. Campbell, with. Intelligence	Request: Access to disclosable documents (promotional materials such as fund specific presentation desk by manager during investment process) you may have received in relation to LACERA's investment in the below funds. Blue Sage Capital IV Cohere Capital Fund II Juggernaut Capital Partners IV Lightyear Fund VI Rockwood Equity Partners IV Legal, on September 17, 2025, via email, notified Requester that due to the volume of records requested, LACERA will provide a response and/or records by September 26, 2025.
09-04-25	D. Martin, RELAC	Request: Retirement information regarding former LACERA manager.  Executive Office, on September 4, 2025, via email, responded that retirement date is considered public information.



# Thank You!

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





September 23, 2025

**TO:** Trustees, Board of Retirement

**FOR:** Board of Retirement Meeting on October 1, 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.

#### **BENEFIT APPROVAL LIST**

#### SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

NAME	<u>DEPARTMENT</u>	RETIRED	SERVICE
STANLEY P. AVILA	SHERIFF Dept.#SH	10-31-2025	34 YRS 01½ MOS
DARREN C. BLACKMER	SHERIFF Dept.#SH	11-18-2025	34 YRS 07 MOS
JOHN P. BURCHER	SHERIFF Dept.#SH	08-15-2025	38 YRS 07½ MOS
MICHAEL K. BURNETT	LA COUNTY FIRE DEPT Dept.#FR	08-31-2025	33 YRS 01½ MOS
GABRIEL F. CALDERON	SHERIFF Dept.#SH	11-29-2025	25 YRS 03 MOS
EDWARD CASTRO	SHERIFF Dept.#SH	10-25-2025	33 YRS 10 MOS
MICHAEL T. FINN JR	SHERIFF Dept.#SH	11-09-2025	32 YRS 11½ MOS
CHRISTOPHER J. GRIEGO	SHERIFF Dept.#SH	11-01-2025	27 YRS 11½ MOS
HECTOR T. HILLS	SHERIFF Dept.#SH	10-31-2025	23 YRS 1/2 MOS

#### **BENEFIT APPROVAL LIST**

#### SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

NAME	<u>DEPARTMENT</u>	RETIRED	SERVICE
STEPHEN B. HOFFMAN	LA COUNTY FIRE DEPT Dept.#FR	08-22-2025	24 YRS 01 MOS
SEAN T. KUSIAK	SHERIFF Dept.#SH	10-15-2025	20 YRS 06½ MOS
STEVEN P. MADDEN	SHERIFF Dept.#SH	11-01-2025	30 YRS ½ MOS
RAYMOND E. MAIFELD	SHERIFF Dept.#SH	10-31-2025	38 YRS 04½ MOS
GUSTAVO MARTINEZ	LA COUNTY FIRE DEPT Dept.#FR	08-30-2025	23 YRS 03 MOS
GUSTAVO A. RAMIREZ	SHERIFF Dept.#SH	09-04-2025	34 YRS ½ MOS
ROBERT R. SMITH	LA COUNTY FIRE DEPT Dept.#FR	10-01-2025	38 YRS 02½ MOS
DAVID A. ZARDA	SHERIFF Dept.#SH	09-30-2025	30 YRS 08 MOS

#### **BENEFIT APPROVAL LIST**

NAME	DEPARTMENT	RETIRED	SERVICE
HERBERT ABAD	SHERIFF Dept.#SH	10-31-2025	34 YRS 10½ MOS
LILIAN M. ABLAZA	TREASURER AND TAX COLLECTOR Dept.#TT	10-31-2025	24 YRS 04½ MOS
GERARDO ALCALA-RODRI	PUBLIC WORKS Dept.#PW	09-27-2025	18 YRS 06 MOS
MARINA ALMEIDA	ALTERNATE PUBLIC DEFENDER Dept.#AD	11-01-2025	45 YRS 01 MOS
ARTURO ARELLANO	BOARD OF SUPERVISORS Dept.#BS	09-27-2025	33 YRS 10 MOS
PEDRO D. ARRIOLA	PROBATION DEPARTMENT Dept.#PB	10-31-2025	18 YRS 02 MOS
GIAVONNA AVERY	CORRECTIONAL HEALTH Dept.#HC	07-03-2025	18 YRS 08½ MOS
EMMA L. AYALA	PUBLIC WORKS Dept.#PW	09-25-2025	35 YRS 03 MOS
RANDY E. BACA	PROBATION DEPARTMENT Dept.#PB	08-19-2025	26 YRS 07½ MOS

#### **BENEFIT APPROVAL LIST**

NAME	DEPARTMENT	RETIRED	SERVICE
NELIDA BANUELOS	PROBATION DEPARTMENT Dept.#PB	11-29-2025	22 YRS 06 MOS
SUNHUAN C. BARNES	PROBATION DEPARTMENT Dept.#PB	10-31-2025	25 YRS 03½ MOS
FIMY S. BEDROSSIAN-A	COUNTY COUNSEL Dept.#CC	10-31-2025	32 YRS 10½ MOS
VIRGINIA A. BINION	SHERIFF Dept.#SH	10-16-2025	12 YRS 07 MOS
FEREDE BITEW	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	10-31-2025	28 YRS 02 MOS
REGINA BRADFORD	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	11-29-2025	35 YRS 08½ MOS
ALAN K. BROWN	PROBATION DEPARTMENT Dept.#PB	11-30-2025	26 YRS 07 MOS
RODNEY R. BUCK	ALTERNATE PUBLIC DEFENDER Dept.#AD	11-01-2025	24 YRS 07½ MOS
JOE L. BULGER	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	09-30-2025	24 YRS 05 MOS

#### **BENEFIT APPROVAL LIST**

NAME	DEPARTMENT	RETIRED	<u>SERVICE</u>
MARY CABRERA	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	10-31-2025	28 YRS 11½ MOS
CARLOS CAMPOS	PROBATION DEPARTMENT Dept.#PB	08-30-2025	30 YRS 01 MOS
STEVE A. CANON	PROBATION DEPARTMENT Dept.#PB	11-27-2025	36 YRS 10 MOS
JUAN CARRANZA JR	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	08-30-2025	12 YRS ½ MOS
LAURIE T. CASTANEDA	DISTRICT ATTORNEY Dept.#DA	10-31-2025	37 YRS 09½ MOS
CECILIA C. CASTRO	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	11-29-2025	35 YRS 01 MOS
MARIA D. CHAVEZ	SUPERIOR COURT/COUNTY CLERK Dept.#SC	10-31-2025	34 YRS 10½ MOS
ANA J. CHAVEZ	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	11-29-2025	39 YRS 10 MOS
SILVIA N. CICCONE	SUPERIOR COURT/COUNTY CLERK Dept.#SC	10-25-2025	27 YRS 00 MOS

#### **BENEFIT APPROVAL LIST**

<u>NAME</u>	<u>DEPARTMENT</u>	RETIRED	SERVICE
MONIQUE E. CONVINE	SHERIFF Dept.#SH	10-31-2025	37 YRS 01½ MOS
MARIA T. CORDERO	ALTERNATE PUBLIC DEFENDER Dept.#AD	10-31-2025	39 YRS ½ MOS
JUDYLIN CORPUZ	REG-RECORDER/COUNTY CLERK Dept.#RR	11-28-2025	23 YRS 00 MOS
MARTHA A. DAVILA	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	11-30-2025	21 YRS 00 MOS
VARTENI DISHIGRIKYAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	10-26-2025	25 YRS 09 MOS
LUCILLE DOWNIN	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	11-29-2025	31 YRS 08 MOS
MARGARET DURAN	PROBATION DEPARTMENT Dept.#PB	10-30-2025	10 YRS 03 MOS
CARL T. DYE	PARKS AND RECREATION Dept.#PK	10-31-2025	27 YRS 01 MOS
DALE A. EDGE	PUBLIC WORKS Dept.#PW	10-31-2025	36 YRS 05 MOS

#### **BENEFIT APPROVAL LIST**

NAME	DEPARTMENT	RETIRED	SERVICE
LORETTA D. ENGLISH	PROBATION DEPARTMENT Dept.#PB	10-17-2025	35 YRS 00 MOS
ELISA M. FEIGUIN	SUPERIOR COURT/COUNTY CLERK Dept.#SC	11-29-2025	22 YRS 03 MOS
MONICA B. FLORES	PUBLIC HEALTH PROGRAM Dept.#PH	11-29-2025	29 YRS 08 MOS
DEBORAH A. FOSTER	RANCHO LOS AMIGOS HOSPITAL Dept.#HR	08-30-2025	35 YRS 10½ MOS
MILAGROS GAN	CORRECTIONAL HEALTH Dept.#HC	10-31-2025	27 YRS 04 MOS
DELLA M. GARRETT	MENTAL HEALTH Dept.#MH	08-29-2025	15 YRS 04½ MOS
ELLEN L. GOLDSTEIN	SUPERIOR COURT/COUNTY CLERK Dept.#SC	10-31-2025	37 YRS 06½ MOS
YOLANDA GONZALES	DISTRICT ATTORNEY Dept.#DA	11-29-2025	36 YRS 03 MOS
DONNA M. GONZALEZ	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	08-18-2025	13 YRS 10½ MOS

#### **BENEFIT APPROVAL LIST**

NAME	DEPARTMENT	RETIRED	SERVICE
JENNIFER L. GOWEN	DISTRICT ATTORNEY Dept.#DA	09-30-2025	20 YRS 09 MOS
NICKOLAS E. HANLEY	SHERIFF Dept.#SH	10-31-2025	10 YRS ½ MOS
CLAUDIA HARDIE	SHERIFF Dept.#SH	08-31-2025	11 YRS 08½ MOS
GLENN J. HATZENBUHLER	INTERNAL SERVICES Dept.#IS	09-30-2025	23 YRS 01 MOS
URSULA K. HILL	L A COUNTY FIRE DEPT Dept.#FR	09-30-2025	30 YRS 03½ MOS
FRANCIS S. HO	INTERNAL SERVICES Dept.#IS	11-30-2025	25 YRS 00 MOS
REGINA P. HOLT HOSKINS	PROBATION DEPARTMENT Dept.#PB	09-15-2025	11 YRS ½ MOS
AMY H. HWANG	CHILDREN & FAMILY SERVICES Dept.#CH	11-05-2025	18 YRS ½ MOS
TERESITA S. IGNACIO	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	10-31-2025	45 YRS 00 MOS

#### **BENEFIT APPROVAL LIST**

NAME	DEPARTMENT	RETIRED	SERVICE
QUINN R. JACKSON	PUBLIC WORKS Dept.#PW	11-11-2025	37 YRS 06 MOS
CYNTHIA M. JANIS	ALTERNATE PUBLIC DEFENDER Dept.#AD	09-30-2025	23 YRS 01 MOS
E REBECCA JOHNSON	SHERIFF Dept.#SH	10-18-2025	23 YRS 01½ MOS
EVELYN A. JONES	CHILDREN & FAMILY SERVICES Dept.#CH	10-31-2025	16 YRS 08½ MOS
MANUEL L. JONES	PROBATION DEPARTMENT Dept.#PB	09-30-2025	27 YRS 02 MOS
ODETTE KESACHEKIAN	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	08-30-2025	21 YRS 05 MOS
ANOOSH KHACHATOORIA	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-27-2025	18 YRS 06½ MOS
DANIEL KINNEY	DISTRICT ATTORNEY Dept.#DA	10-31-2025	33 YRS 04 MOS
ARTEMIS KURINYAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	10-31-2025	25 YRS 02½ MOS

#### **BENEFIT APPROVAL LIST**

NAME	DEPARTMENT	RETIRED	SERVICE
RIKKI L. LAMB	PROBATION DEPARTMENT Dept.#PB	09-26-2025	25 YRS 06 MOS
DEBORAH L. LANG	CHILDREN & FAMILY SERVICES Dept.#CH	09-29-2025	25 YRS 01 MOS
JUDY C. LEE	SHERIFF Dept.#SH	08-30-2025	57 YRS 00 MOS
KATHRYN L. LICHTENTHALE	SUPERIOR COURT/COUNTY CLERK Dept.#SC	09-27-2025	26 YRS 08 MOS
HALLIE LOC	HEALTH SERVICES ADMINISTRATION Dept.#HS	10-31-2025	24 YRS ½ MOS
DENNIS LOCKFIELD	DISTRICT ATTORNEY Dept.#DA	10-18-2025	36 YRS 00 MOS
MARK A. LOMBOS	PUBLIC WORKS Dept.#PW	10-01-2025	27 YRS 02½ MOS
BRIAN W. LUCY	SUPERIOR COURT/COUNTY CLERK Dept.#SC	10-01-2025	37 YRS 04½ MOS
KATRINA Y. MACON	PROBATION DEPARTMENT Dept.#PB	10-16-2025	37 YRS 09 MOS

#### **BENEFIT APPROVAL LIST**

NAME	DEPARTMENT	RETIRED	SERVICE
LUZVIMINDA C. MADRID	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	10-31-2025	36 YRS 11½ MOS
GLADYS MATA	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	10-31-2025	39 YRS 10 MOS
MARCIA P. MCKEEVER	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	09-27-2025	33 YRS 07 MOS
KAMINI M. MEHTA	SHERIFF Dept.#SH	08-21-2025	16 YRS 11½ MOS
VLADIMIR MELKUMYAN	CORRECTIONAL HEALTH Dept.#HC	11-16-2025	10 YRS 05 MOS
GLENDA M. MEMIJE	PROBATION DEPARTMENT Dept.#PB	10-31-2025	22 YRS 03 MOS
GABRIEL M. MENDOZA	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	11-29-2025	25 YRS 11 MOS
JACQUELINE L MONTERO	PUBLIC HEALTH PROGRAM Dept.#PH	10-31-2025	39 YRS 10½ MOS
BRITT E. MORRISSEY	SUPERIOR COURT/COUNTY CLERK Dept.#SC	09-29-2025	30 YRS 10 MOS

#### **BENEFIT APPROVAL LIST**

NAME	DEPARTMENT	RETIRED	SERVICE
SHARON MOTON	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	11-01-2025	39 YRS 10½ MOS
FELIPE D. MUNOZ	INTERNAL SERVICES Dept.#IS	08-27-2025	33 YRS 08½ MOS
NELIE C. MUTUC-AGNO	PARKS AND RECREATION Dept.#PK	10-31-2025	38 YRS 10½ MOS
MICHAEL NASH	BOARD OF SUPERVISORS Dept.#BS	08-29-2025	09 YRS 06½ MOS
ANNETTE L. NASSAR	HEALTH SERVICES ADMINISTRATION Dept.#HS	08-15-2025	11 YRS 06½ MOS
IRAJ NASSERI	PUBLIC WORKS Dept.#PW	09-30-2025	42 YRS 02 MOS
ANTHONY NAVA	PUBLIC WORKS Dept.#PW	10-30-2025	32 YRS 10 MOS
TAM T. NGUYEN	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	09-30-2025	25 YRS 06 MOS
BERNARD A. NKEMERE	PROBATION DEPARTMENT Dept.#PB	11-29-2025	27 YRS 04 MOS

#### **BENEFIT APPROVAL LIST**

<u>NAME</u>	<u>DEPARTMENT</u>	RETIRED	SERVICE
NWABU E. NKEMERE	PARKS AND RECREATION Dept.#PK	11-29-2025	26 YRS 02 MOS
HELEN N. OBIH	PUBLIC HEALTH PROGRAM Dept.#PH	11-01-2025	33 YRS 01½ MOS
JUAN OLIVARES REY	SHERIFF Dept.#SH	10-31-2025	25 YRS 04½ MOS
TERESA A. ORTEGA	PUBLIC WORKS Dept.#PW	10-31-2025	41 YRS 04½ MOS
PORSHA N. PATTERSON	REG-RECORDER/COUNTY CLERK Dept.#RR	09-08-2025	10 YRS 10 MOS
KIMBERLY R. PATTERSON-WI	SUPERIOR COURT/COUNTY CLERK Dept.#SC	08-30-2025	16 YRS 08½ MOS
FERNANDO PEREZ	SHERIFF Dept.#SH	12-01-2025	35 YRS 09½ MOS
LYNN G. POPKINS	PUBLIC HEALTH PROGRAM Dept.#PH	07-31-2025	10 YRS 00 MOS
JOSE R. POU	PUBLIC WORKS Dept.#PW	09-26-2025	34 YRS 04 MOS

#### **BENEFIT APPROVAL LIST**

NAME	DEPARTMENT	RETIRED	SERVICE
DENISE A. PRYBYLLA	CHILDREN & FAMILY SERVICES Dept.#CH	10-31-2025	31 YRS 04½ MOS
MARIA V. RAPHAEL	CHILD SUPPORT SERVICES Dept.#CD	08-29-2025	12 YRS 00 MOS
DAMION R. RHODES	PROBATION DEPARTMENT Dept.#PB	09-30-2025	25 YRS 06½ MOS
BLANCA E. RODRIGUEZ	PROBATION DEPARTMENT Dept.#PB	08-25-2025	34 YRS 01½ MOS
ANTHONY C. RUIZ	CHILDREN & FAMILY SERVICES Dept.#CH	11-29-2025	40 YRS 09 MOS
BRUCE A. SAKAMOTO	PROBATION DEPARTMENT Dept.#PB	10-31-2025	34 YRS 01½ MOS
TERESA SANCHEZ	PUBLIC HEALTH PROGRAM Dept.#PH	11-29-2025	28 YRS 03 MOS
SONJA E. SCHNYDER	CHILDREN & FAMILY SERVICES Dept.#CH	10-31-2025	27 YRS 10½ MOS
ROBERT C. SCHUBERT	PUBLIC WORKS Dept.#PW	10-31-2025	20 YRS 00 MOS

#### **BENEFIT APPROVAL LIST**

NAME	DEPARTMENT	RETIRED	SERVICE
CHRISTOPHER SCHWARZ	MENTAL HEALTH Dept.#MH	10-31-2025	28 YRS 03½ MOS
EVERETT S. SCOTT	PROBATION DEPARTMENT Dept.#PB	10-24-2025	35 YRS 01 MOS
KAREN A. STEVENS	SUPERIOR COURT/COUNTY CLERK Dept.#SC	11-01-2025	27 YRS 02½ MOS
LINDA H. SUEYOSHI	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	09-30-2025	19 YRS 09 MOS
KENT B. TABLADA	MENTAL HEALTH Dept.#MH	10-31-2025	15 YRS 01½ MOS
DEBORAH THOMAS	AMBULATORY CARE NETWORK Dept.#HN	10-31-2025	14 YRS 07½ MOS
HTUN TIN	AMBULATORY CARE NETWORK Dept.#HN	10-31-2025	21 YRS ½ MOS
CATHERINE TOLEDO	CHILDREN & FAMILY SERVICES Dept.#CH	08-29-2025	17 YRS 07 MOS
ROSE N. TURKSON	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	11-28-2025	26 YRS 04 MOS

#### **BENEFIT APPROVAL LIST**

NAME	DEPARTMENT	RETIRED	SERVICE
MYRA I. TYLER	MENTAL HEALTH Dept.#MH	10-30-2025	10 YRS 05 MOS
IRENE S. VARGAS	SUPERIOR COURT/COUNTY CLERK Dept.#SC	10-31-2025	40 YRS 02½ MOS
DONALD VASQUEZ	PROBATION DEPARTMENT Dept.#PB	10-31-2025	34 YRS 02½ MOS
CAROL VELASCO	SHERIFF Dept.#SH	11-01-2025	30 YRS 05½ MOS
JUAN A. VELAZQUEZ	MENTAL HEALTH Dept.#MH	08-30-2025	10 YRS 04 MOS
JAMES VU	CHIEF EXECUTIVE OFFICE Dept.#AO	09-30-2025	32 YRS 09 MOS
MARY E. WAGNER	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	10-31-2025	21 YRS 04 MOS
KAREN R. WEBB	HEALTH SERVICES ADMINISTRATION Dept.#HS	11-01-2025	45 YRS 04 MOS
JERILYN WEINSTEIN	BOARD OF SUPERVISORS Dept.#BS	11-29-2025	08 YRS 02½ MOS

#### **BENEFIT APPROVAL LIST**

NAME	DEPARTMENT	RETIRED	<u>SERVICE</u>
BONNIE A. WEISE	LACERA Dept.#NL	09-23-2025	24 YRS 11 MOS
ROBIN L. WHITE	HEALTH SERVICES ADMINISTRATION Dept.#HS	08-03-2025	11 YRS ½ MOS
WENDY YANG	REG-RECORDER/COUNTY CLERK Dept.#RR	11-01-2025	25 YRS 01½ MOS
BAHRAM ZAD-BEHTOOIE	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	10-01-2025	24 YRS 02½ MOS
HOLLIS L. ZERLER	REG-RECORDER/COUNTY CLERK Dept.#RR	08-30-2025	08 YRS 08 MOS
STEFANIE A. ZUMBO	SUPERIOR COURT/COUNTY CLERK Dept.#SC	09-26-2025	30 YRS 07½ MOS

#### **BENEFIT APPROVAL LIST**

#### **SAFETY SURVIVOR APPLICATIONS**

NAME	<u>DEPARTMENT</u>	RETIRED	SERVICE
JESSICA L. EKLUND	SHERIFF Dept.#SH	07-19-2025	19 YRS 00 MOS
WIFE of JOSHUA R KELLEY-EKLUN dec'd on 07-18-2025, Sect. #31781.1			
NANCY LEMUS	SHERIFF Dept.#SH	07-19-2025	22 YRS 00 MOS

SPOUSE of VICTOR M LEMUS dec'd on 07-18-2025, Sect. #31781.3

# **BENEFIT APPROVAL LIST**

# **GENERAL SURVIVOR APPLICATIONS**

NAME	DEPARTMENT	RETIRED	<u>SERVICE</u>
KENNETH L. BROWN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	05-09-2025	31 YRS 02½ MOS
HUSBAND of CHAUNDA BROWN dec'd on 05-08-2025, Sect. #31781.3			
ERIKA R. GASPAR	SHERIFF Dept.#SH	06-02-2025	19 YRS 06½ MOS
WIFE of ARTURO R GASPAR JR dec'd on 06-01-2025, Sect. #31781.1			
EDGAR SANDOVAL	CHILDREN & FAMILY SERVICES Dept.#CH	07-21-2025	28 YRS 01 MOS
HUSBAND of STEPHANIE M SANDOVAL dec'd on 07-20-2025, Sect. #31781.1			

# **BENEFIT APPROVAL LIST**

<u>NAME</u>	<u>DEPARTMENT</u>	RETIRED	SERVICE
PAUL E. GOTTWIG	L A COUNTY FIRE DEPT Dept.#FR	03-25-2025	09 YRS 11 MOS
ANTONIO G. ORTEGA	SHERIFF Dept.#SH	09-30-2025	20 YRS 10 MOS
THOMAS PETER	SHERIFF Dept.#SH	09-06-2025	11 YRS 10 MOS
RAYMOND G. SANCHEZ	SHERIFF Dept.#SH	08-23-2025	06 YRS 02 MOS

# **BENEFIT APPROVAL LIST**

NAME	DEPARTMENT	RETIRED	SERVICE
ESTELA ALMEIDA	ANIMAL CONTROL Dept.#AN	10-06-2025	23 YRS ½ MOS
DAVID Y. AOKI	L A COUNTY FIRE DEPT Dept.#FR	07-26-2025	03 YRS 01½ MOS
ANAIT ARUSHANYAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-24-2025	25 YRS 07 MOS
JEANET A. BABAUTA	PUBLIC WORKS Dept.#PW	08-25-2025	07 YRS 07 MOS
PARAKRAMA T. CHANDRASOMA	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	07-04-2025	12 YRS 07 MOS
MONIQUE S. COLLIER	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	10-15-2025	08 YRS 04 MOS
JOE H. DOUGHLY	PUBLIC WORKS Dept.#PW	11-02-2025	05 YRS 10 MOS
DARRELL T. HATCH	PUBLIC WORKS Dept.#PW	10-01-2025	02 YRS 10 MOS
CHANTELL J. JACKSON	RANCHO LOS AMIGOS HOSPITAL Dept.#HR	08-19-2025	15 YRS 08½ MOS

# **BENEFIT APPROVAL LIST**

<u>NAME</u>	<u>DEPARTMENT</u>	RETIRED	SERVICE
ROGER B. KINTZ	LA COUNTY FIRE DEPT Dept.#FR	06-30-2025	04 YRS 07 MOS
TYISE LEFRIDGE	SUPERIOR COURT/COUNTY CLERK Dept.#SC	10-21-2025	17 YRS 03 MOS
RONALD R. LEMAIRE	PUBLIC WORKS Dept.#PW	11-13-2025	08 YRS 10 MOS
JEFFREY S. MARSH	MENTAL HEALTH Dept.#MH	10-31-2025	20 YRS 051/2 MOS
ROZIK M. MEGERDICH	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-25-2025	23 YRS 10 MOS
ANNETTE M. MOREFIELD	RANCHO LOS AMIGOS HOSPITAL Dept.#HR	08-11-2025	10 YRS 01 MOS
ANTONY J. MYERS	DISTRICT ATTORNEY Dept.#DA	11-05-2025	21 YRS 11 MOS
SAMANTHA L. PAOLETTO	SUPERIOR COURT/COUNTY CLERK Dept.#SC	08-30-2025	19 YRS 10 MOS
MIA M. PRUITT	Dept.#506	08-10-2025	11 YRS 09 MOS

# **BENEFIT APPROVAL LIST**

<u>NAME</u>	<u>DEPARTMENT</u>	RETIRED	SERVICE
MARIA RYNN	PUBLIC WORKS Dept.#PW	09-05-2025	11 YRS 09 MOS
WAEL SALAMEH	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	10-15-2025	06 YRS 11 MOS
DENE A. SCHULZE-ALVA	PUBLIC WORKS Dept.#PW	11-03-2025	05 YRS 07 MOS
ANTHONY D. SCOTT	CHILDREN & FAMILY SERVICES Dept.#CH	07-25-2025	02 YRS 06 MOS
STEPHANIE D. SELBY	SHERIFF Dept.#SH	10-11-2025	20 YRS 06 MOS
ROBERT C. SMITH	PROBATION DEPARTMENT Dept.#PB	08-20-2025	27 YRS 09½ MOS
EDUARDO SOLORZANO	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	11-29-2025	06 YRS 04 MOS
DEBORAH G. THEISEN	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	08-27-2025	19 YRS 04 MOS
JAMES R. TURNER	PROBATION DEPARTMENT Dept.#PB	09-08-2025	16 YRS 05 MOS

# **BENEFIT APPROVAL LIST**

NAME	<u>DEPARTMENT</u>	RETIRED	SERVICE
CHRISTOPHE WENDROWSKI	PUBLIC WORKS Dept.#PW	09-02-2025	15 YRS 09 MOS
AMY R. WOHL	HEALTH SERVICES ADMINISTRATION Dept.#HS	10-09-2025	31 YRS 05 MOS
ARAKSIA WOREN	CHILDREN & FAMILY SERVICES Dept.#CH	11-07-2025	10 YRS 05 MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 3, 2025 RESCISSIONS/CHANGES FROM BENEFIT APPROVAL LIST APPROVED ON OCTOBER 1, 2025

# **GENERAL MEMBER APPLICATIONS FOR SERVICE RETIREMENT**

NAME	DEPARTMENT	UPDATE
LINDA H SUEYOSHI	COASTAL CLUSTER-HARBOR/UCLA MC	CHANGE TO SEPTEMBER 27, 2025
TAM T NGUYEN	COASTAL CLUSTER-HARBOR/UCLA MC	CHANGE TO OCTOBER 30, 2025



September 5, 2025

TO: Each Trustee

**Board of Retirement** 

FROM: Tamara Caldwell, Manager

Disability Retirement Services Division

FOR: October 1, 2025, Board of Retirement Meeting

SUBJECT: DISMISS WITH PREJUDICE THE APPEAL OF TANICIA R. TROTTER

Ms. Tanicia R. Trotter applied for a service-connected disability retirement with the option of an earlier effective date on May 31, 2023. On October 2, 2024, the Board denied her application for a service-connected disability retirement and granted her a nonservice-connected disability retirement with the option of an earlier effective date.

Ms. Trotter filed a timely appeal. On September 3, 2025, the applicant advised LACERA that she does not wish to proceed with the appeal for a service-connected disability retirement.

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

Dismiss with prejudice Tanicia R. Trotter's appeal for a service-connected disability retirement.

NOTED AND REVIEWED:

Francis J. Boyd, Sr. Staff Counsel

Date: 09/05/2025

FJB:TC:rl

Attachment

Ms. Trotter

Subject: Disability Retirement Appeal for Service-connected Disability

Date: August 25, 2025

Page 3

# WITHDRAWAL OF APPEAL

I, Tanicia R. Trotter, want to withdraw my disability retirement appeal filed on 10/02/2024. My appeal requested an administrative hearing with regard to the denial of my application for a service-connected disability retirement. 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.

Tanicia R. Trotter

9/3/2025 Date



September 12, 2025

TO: Each Trustee

**Board of Retirement** 

FROM: Francis J. Boyd

Senior Staff Counsel

FOR: October 1, 2025, Board of Retirement Meeting

SUBJECT: SERVICE PROVIDER INVOICE APPROVAL REQUEST - WINET

**PATRICK CREIGHTON & HANES** 

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.

Jennifer Creighton at Winet Patrick Creighton & Hanes was hired to investigate and process a disability-retirement application filed by a LACERA employee. This confidential file is identified as 2H2024K.

Currently, Ms. Creighton's firm has been paid \$33,799.56 for services provided. Enclosed is her most recent invoice totaling \$839.20. The charges are appropriate given the complexity of the issues presented in this disability-retirement application.

**IT IS THEREFORE RECOMMENDED THAT** the Board approve the service provider invoice for Winet Patrick Creighton & Hanes.

FJB: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



September 8, 2025

TO: Each Trustee

**Board of Retirement** 

FROM: Tamara Caldwell, Division Manager

**Disability Retirement Services** 

FOR: October 1, 2025, Board of Retirement Meeting

SUBJECT: SERVICE PROVIDER INVOICE APPROVAL REQUEST – JEFFREY A.

HIRSCH, 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. Jeffrey A. Hirsch completed his initial report and record review for the application of Mark N. Duran and is requesting approval for payment of the attached invoice. This was an extensive case with 37 hours of record review. The total outstanding balance is \$19,644.64.

**IT IS THEREFORE RECOMMENDED THAT** the Board approve the service provider invoice for Jeffrey A. Hirsch, 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



September 22, 2025

TO: Each Trustee,

**Board of Retirement** 

FROM: Ted Granger

Chief Financial Officer

FOR: October 1, 2025 Board of Retirement Meeting

SUBJECT: 2026 STAR COLA Program Award

#### RECOMMENDATION

(1) That the Board of Retirement decide whether or not to award a STAR COLA for Program Year 2026, and

- (2) If a benefit is approved, determine whether the STAR COLA benefits will be on an adhoc basis at a cost of \$832,000 for a one-year addition to retirement allowances, as determined by LACERA's consulting actuary, Milliman, to restore eligible retirees to an 80% benefit level effective for calendar year 2026, or
- (3) If a benefit is approved, determine whether the STAR COLA benefits will be on a permanent basis at a cost of \$8,824,000 for a lifetime addition to retirement allowances, as determined by LACERA's consulting actuary, Milliman, to restore eligible retirees to an 80% benefit level effective January 1, 2026.

#### **EXECUTIVE SUMMARY**

September 2025

The Board of Retirement completed part one of a two-part process required for the Supplemental Targeted Adjustment for Retirees (STAR) cost-of-living adjustment (COLA) (STAR COLA Program or STAR Program). At its regularly scheduled meeting on September 3, 2025, the Board of Retirement made public the cost of awarding 2026 STAR Program benefits on an ad-hoc basis and on a permanent basis as determined by LACERA's consulting actuary, Milliman. At that time, the Board of Retirement instructed staff to place this item on the October 2025 Board of Retirement meeting agenda so the Board can determine whether to award a 2026 STAR COLA and if awarded, whether the 2026 STAR COLA will be applied on an ad-hoc or permanent basis.

The annual cost of the ad-hoc benefit is \$832,000 for a one-year period, while the permanent benefit cost is \$8,824,000 for a lifetime benefit. There are three eligible groups of an estimated 2,153 retirees and survivors<sup>1</sup>, where their COLA Accumulation balances exceed the 20%

<sup>&</sup>lt;sup>1</sup> Estimated number of members impacted based on the June 30, 2024 Valuation 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.

September 22, 2025

Page 2 of 5

threshold. As shown in Table 1 below, certain LACERA members in Legacy Plans B, C, and D who retired (and survivors) are eligible effective January 1, 2026 for a retirement benefit increase under the STAR COLA Program.

Table 1

Retirement Dates (Legacy Plans B, C, and D)	Estimated Number of Eligible Members <sup>1</sup>	2026 STAR COLA Benefit	COLA Accumulation Balance
On or before March 31, 1992	410	1.4%	21.4%
April 1, 1992 to March 31, 2000	1,474	1.1%	21.1%
April 1, 2000 to March 31, 2001	269	0.8%	20.8%

Note: There are no retirees of Legacy Plans A (General and Safety) or PEPRA Plans C and G that are eligible for STAR COLA currently. Retirees in non-contributory Plan E are not eligible for STAR COLA benefits.

The staff memo, Milliman's letter and presentation slides from the September 2025 Board of Retirement meeting regarding the 2026 STAR COLA Program are attached as *Appendix I*. Below, we summarized and edited information from last month's memo titled "2026 STAR COLA Program Eligibility and Cost," dated August 22, 2025.

#### October 2025

At the October 1, 2025 Board of Retirement meeting, staff is recommending that the Board complete the second and final step in this process: determine whether or not to award a STAR COLA for Program Year 2026; and if awarded, determine whether STAR COLA benefits will be on an ad-hoc or permanent basis. Should the Board decide to award the 2026 STAR COLA, benefits will become effective with the January 2026 retirement benefits payment.

#### Overview

As shown in Table 1 above, the COLA Accumulation Account balance exceed the 20% threshold by 1.4% for members who retired on or before March 31, 1992, 1.1% for members who retired between April 1, 1992 and March 31, 2000, and 0.8% for members who retired between April 1, 2000 and March 31, 2001. The COLA Accumulation balances of 21.4%, 21.1% and 20.8% are more than the 20% threshold, allowing the Board of Retirement to authorize STAR COLA Program benefits. This means the value of their original pension benefit decreased below 80% of its original purchasing power over time due to instances when actual inflation exceeded statutory COLA limits, resulting in an "accumulation" of excess amounts tracked in the COLA Accumulation.

STAR Program benefits are paid by LACERA from the STAR Reserve account held by LACERA with a current balance of \$607 million as of June 30, 2025. The STAR Reserve is not included in valuation assets by the actuary and maintains sufficient balance to fund the 2026 STAR Program benefits should the Board make the award on an ad-hoc or permanent basis. The Actuarial Accrued Liability (AAL) will increase by less than 0.01% with the approval

September 22, 2025

Page 3 of 5

of the 2026 STAR COLA. These potential cost increases represent less than 0.50% of LACERA's Future Annual Costs as defined in California Government Code Section 7507.<sup>2</sup> The Board of Retirement most recently awarded a STAR COLA for Program Years 2023-2025 and made those awards on a permanent basis. Before STAR COLA Program Year 2023, the Board of Retirement last awarded the STAR COLA for Program Year 2009. For Program Years 2010 to 2022, COLA Accumulation accounts increased in some years but had not exceeded the 20% threshold amount to warrant STAR COLA benefits for retirees during that period.

# Actuary'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 benefits and its impact on Future Annual Costs. Milliman's report, which is included in *Appendix I*, provides a detailed analysis of the STAR COLA and should be read in conjunction with this memo.

#### **LEGAL ANALYSIS**

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, including any additional accrued liability. Section 7507 also requires that a decision to provide either ad-hoc or permanent STAR Program benefits in 2025 for Program Year 2026 can be made only if the Future Annual Costs of the benefit, as determined by an enrolled actuary, is disclosed at a public meeting at least two weeks prior to the adoption of the benefit increase. Further, Government Code Section 31874.3(c) provides that, before the Board of Retirement approves permanent STAR benefits, the cost of the benefits must be determined by a qualified actuary and the Board shall, with the actuary's advice, provide for full funding of the benefits. The required actuarial cost analysis is presented in this memo and in the prior staff memo dated August 22, 2025, attached as *Appendix I*. In compliance with the Government Code, on September 3, 2025, your Board made public at its regularly scheduled meeting the costs of awarding ad-hoc or permanent 2026 STAR Program benefits at an 80% benefit level.

<sup>&</sup>lt;sup>2</sup> Under Section 7507(a)(2), "Future Annual Costs" "includes, but is not limited to, annual dollar changes, or the total dollar changes involved when available, as well as normal cost and any change in accrued liability." In this case, the statute references the impact on Future Annual Costs resulting from a STAR COLA award.

September 22, 2025

Page 4 of 5

# 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 Board of Retirement made public the costs of awarding additional benefits through the STAR COLA Program for 2026 at their meeting on September 3, 2025.

This "2026 STAR COLA Program Award" memo, included on the Board of Retirement's agenda for the October 1, 2025 regular meeting, is a recommendation that the Board of Retirement consider the STAR COLA additional retirement allowances, twenty-eight days after the actuarial cost information disclosure on September 3, 2025, which satisfies the minimum time requirement to authorize a benefit increase.

LACERA's consulting actuary, Milliman, calculated the cost information in their letter dated August 12, 2025, included in *Appendix I*, to satisfy this requirement. On page 2, Milliman states that these potential cost increases represent less than 0.50% of the Future Annual Costs as defined in California Government Code Section 7507.

#### CONCLUSION

STAR Program benefits are paid on a calendar year basis and maintain the purchasing power of the retirement benefit when decreases below 80% of its original value. The Board of Retirement most recently awarded the STAR COLA on a permanent basis for the last three years, Program Years 2023-2025. For the prior Program Years 2010-2022, LACERA retirees were not eligible for STAR COLA Program Awards.

As shown in Table 1 above, recent CPI increases have caused some COLA Accumulation balances to exceed the 20% threshold by 1.4%,1.1%, and 0.8%, depending upon the eligible members' retirement date. 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 with the January 2026 benefits payment. The Board of Retirement has the option of granting the STAR benefit on a year-to-year basis using the adhoc 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 decide whether or not to award a STAR COLA for Program Year 2026. If awarded, determine whether the STAR COLA benefits will be on an ad-hoc basis at a cost of \$832,000 for a one-year addition to retirement allowances, as determined by LACERA's consulting actuary, Milliman, to restore eligible retirees to an 80% purchasing power benefit level for calendar year 2026; or, if awarded, determine whether the STAR COLA benefits will be on a permanent basis at a cost of \$8,824,000 for a lifetime addition to retirement allowances, as determined by LACERA's consulting actuary, Milliman, to restore eligible retirees to an 80% purchasing power benefit level effective January 1, 2026.

September 22, 2025

Page 5 of 5

# Attachment

Appendix I: Board of Retirement memo dated August 22, 2025 (Re: 2026 STAR COLA Program Eligibility and Cost)

# **REVIEWED AND APPROVED:**

Luis A. Lugo

Acting Chief Executive Officer

09/22/2025

Date

2026 STAR COLA Program Award\_Oct\_final.doc

c: Board of Investments, LACERA Laura Guglielmo

JJ Popowich Jonathan Grabel Steven P. Rice

# Appendix I



August 22, 2025

TO: Each Trustee,

**Board of Retirement** 

FROM: Ted Granger

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 1<sup>st</sup> 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

August 22, 2025 Page 2 of 9

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.

August 22, 2025 Page 3 of 9

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.

August 22, 2025 Page 4 of 9

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.

August 22, 2025 Page 5 of 9

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.

August 22, 2025 Page 6 of 9

# 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

August 22, 2025 Page 7 of 9

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.

August 22, 2025 Page 8 of 9

# 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.

August 22, 2025 Page 9 of 9

#### 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	

LL:TG:jt:ew:cl 2026 STAR COLA.BOR Memo.doc

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**

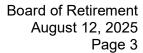
Under STAR COLA, each retiree and beneficiary in Legacy Plans A, B, C, and-D and PEPRA Plans C and G whose benefit has lost more than 20% of its value is eligible to receive, upon Board approval, an increased benefit payment effective January 1 of the following year. Retirees and beneficiaries in Legacy 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

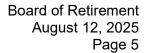
The ad-hoc STAR COLA, as defined in the County Employees Retirement Law of 1937 (CERL) Subsection 31874.3(b), is a temporary benefit provided for one year only and is not part of the member's retirement allowance. Future statutory COLA increases would not apply to this benefit because it is not part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

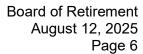
The calculations included in this report are subject to the same risk factors as discussed in the June 30, 2024 actuarial valuation and in the Risk Assessment report based on the June 30, 2024 actuarial valuation. Please refer to those reports for a detailed descriptions of the primary risks to LACERA.

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	<u>CPI</u>	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

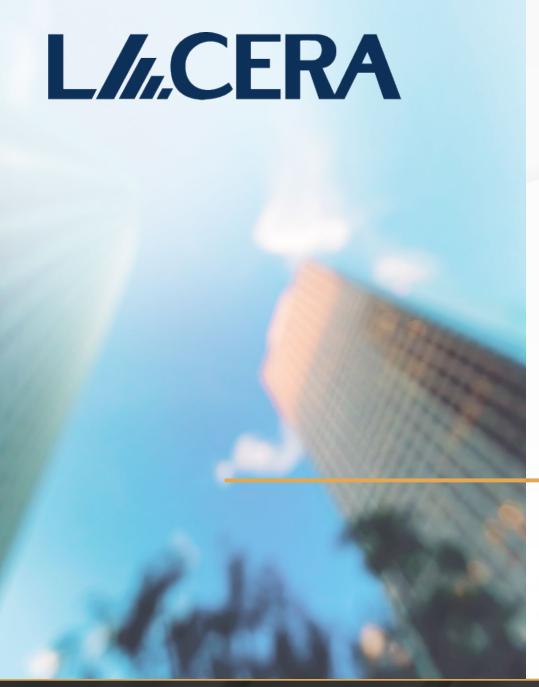
<sup>3.</sup> Under the ad-hoc approach, the STAR Reserve is projected to expire in 2039.

<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	ety 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
rialis b (	Ochicial 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

51 Keoli 2 Beamaiation Chart (1 chilanent 2 ward mastation)						
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)					
	Perce	ntages as of Januar	y1,2026			
		General P	lans B, C, Dand Sa	fe ty Plan B		
		COLA %	STAR Benefit	COLA %		
Retirement	Date	Accumulation	Adjustment	Accumulation		
		April 1, 2025	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**

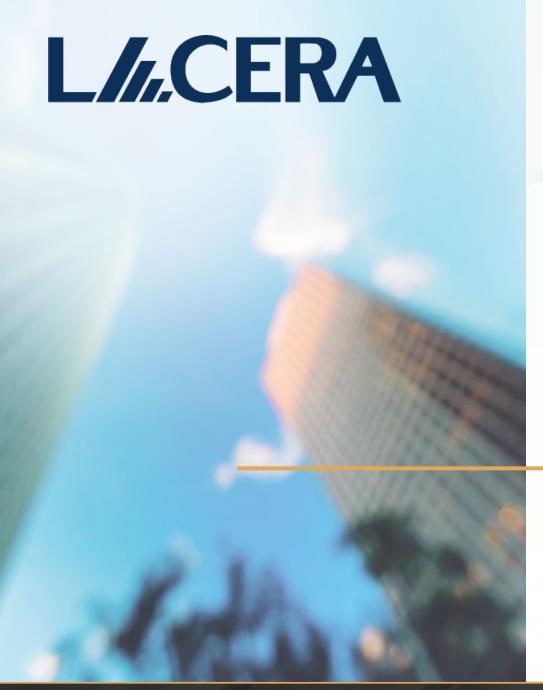
- Pension reserves are established from member and employer contributions and the accumulation of realized investment income after satisfying investment and administrative expenses.
- STAR Reserve originally funded during the 1990s with excess earnings based on the 1994 Retirement System Funding Agreement 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.



# 2026 STAR COLA Program

October 1, 2025
Board of Retirement Meeting

Ted Granger, LACERA Craig Glyde, Milliman



# 01 Agenda

**Discussion Topics** 



## **Discussion Topics**

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

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

Plans B	(General and Safety	), C, and 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					

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 (Legacy Plans B, C, and D)	Est. Eligible Retirees	2026 STAR COLA	Accumulation Account
On or before March 31, 1992	410	1.4%	21.4%
April 1, 1992 to March 31, 2000	1,474	1.1%	21.1%
April 1, 2000 to March 31, 2001	269	0.8%	20.8%

**Note:** There are no retirees of Legacy Plans A (General and Safety) or PEPRA Plans C and G that are eligible for STAR COLA currently. Retirees in non-contributory Plan E are not eligible for STAR COLA benefits.



## **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 are pre-funded and paid from the STAR Reserve	Benefits are pre-funded by the STAR Reserve with a one- time transfer to the Employer Reserve and paid to members

<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.



## **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.



# O3 STAR Reserve

**Projections** 



## **STAR Reserve and Projections**

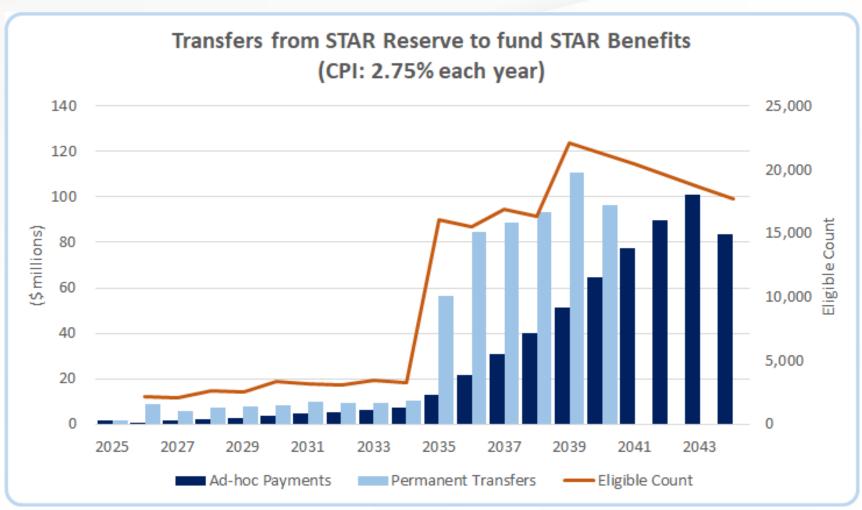
- ☐ Full details of 2026 STAR COLA provided in the Milliman letter
- ☐ Objective Estimate STAR Reserve depletion year, and provide CPI sensitivity analysis

## Projection Scenarios, Methods and Assumptions

- ☐ Based on June 30, 2024 actuarial valuation
- ☐ Incorporating April 2025 COLA Accumulation Accounts
- ☐ Projecting future STAR payments under two different future CPI scenarios
  - ☐ Scenario 1: 2025 & later year's CPI = 2.75% per year (valuation assumption)
  - ☐ Scenario 2: 2025 2027 CPI = 4% per year; then 2.75% per year in 2028+
    - ☐ Los Angeles area CPI YTD through August 31, 2025 = 3.0%
  - ☐ Scenario 3: 2025 2027 CPI = 2.75% per year; then 2.00% thereafter



## Scenario 1: 2025 & later year's CPI = 2.75% per year



### **Ad-hoc Payments**

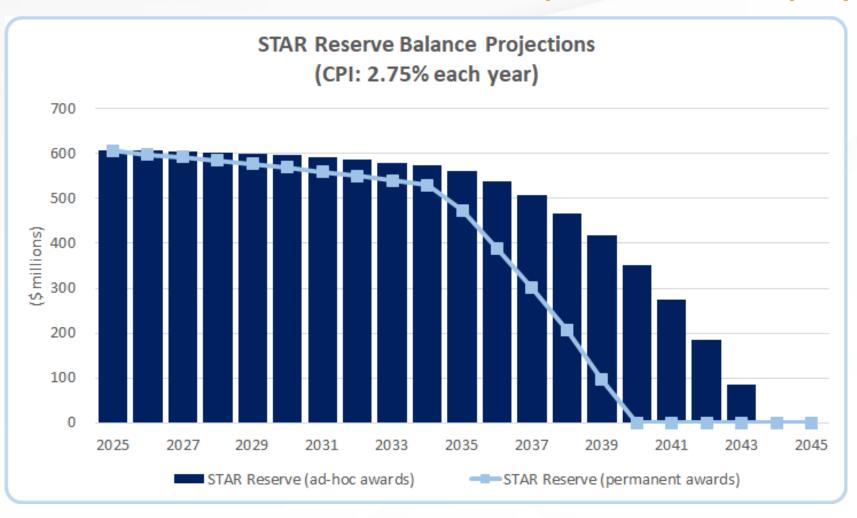
- ☐ STAR Reserve depletes in 2044
- ☐ All STAR benefits stop; no future benefits

### Permanent Transfers

- ☐ STAR Reserve depletes in 2040
- STAR payments continue that are already awarded; no new additions



## Scenario 1: 2025 & later year's CPI = 2.75% per year



### **Ad-hoc Payments**

- ☐ STAR Reserve depletes in 2044
- ☐ All STAR benefits stop; no future benefits

### Permanent Transfers

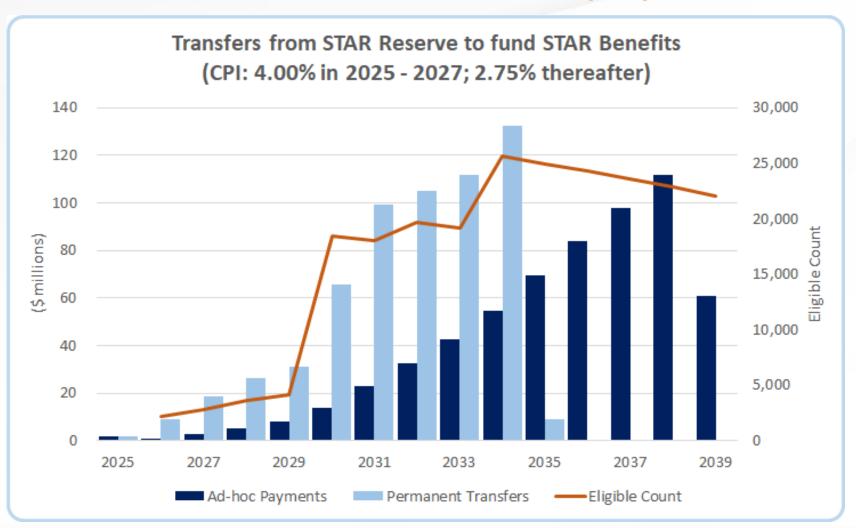
- ☐ STAR Reserve depletes in 2040
- ☐ STAR payments continue that are already awarded; no new additions

### **Annual STAR Benefits**

- ☐ Similar under both award options through 2040
- ☐ At least as good under ad-hoc option through 2043
- Better under permanent option after 2043 for those with pre-2040 permanent awards



Scenario 2: 2025 – 2027 CPI = 4.00% per year; 2.75% thereafter



### **Ad-hoc Payments**

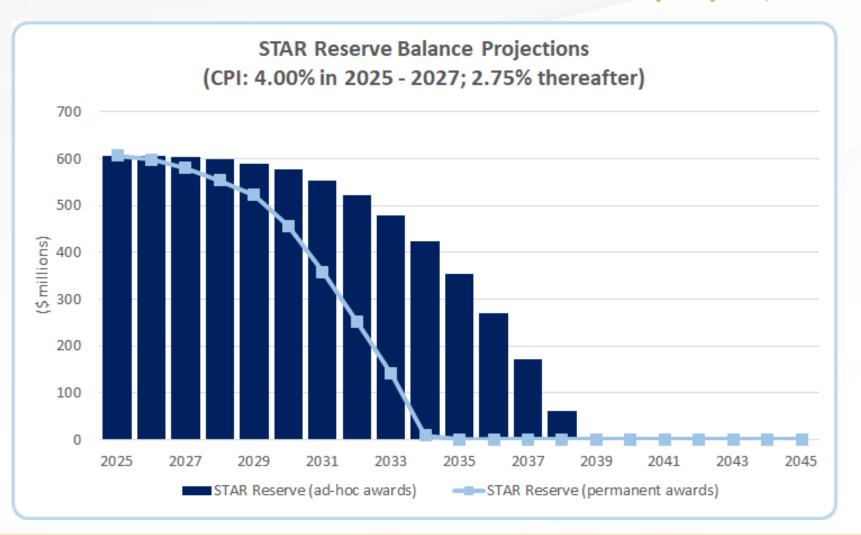
- ☐ STAR Reserve depletes in 2039
- ☐ All STAR benefits stop; no future benefits

### Permanent Transfers

- ☐ STAR Reserve depletes in 2035
- STAR payments continue that are already awarded; no new additions



Scenario 2: 2025 – 2027 CPI = 4.00% per year; 2.75% thereafter



## **Ad-hoc Payments**

- ☐ STAR Reserve depletes in 2039
- ☐ All STAR benefits stop; no future benefits

### **Permanent Transfers**

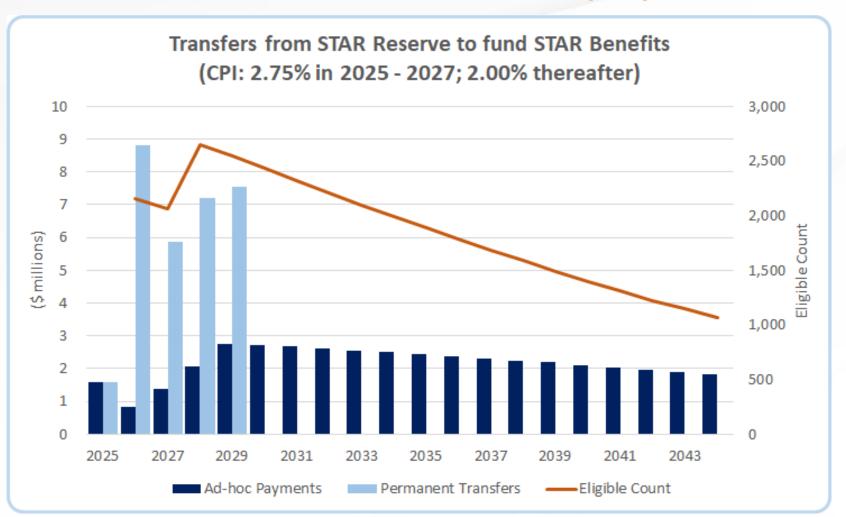
- ☐ STAR Reserve depletes in 2035
- ☐ STAR payments continue that are already awarded; no new additions

STAR Reserve depletion dates are very sensitive to:

- ☐ Actual CPI
- BOR decisions to award ad-hoc or permanent STAR COLA



Scenario 3: 2025 – 2027 CPI = 2.75% per year; 2.00% thereafter



### **Ad-hoc Payments**

☐ STAR Reserve does not deplete

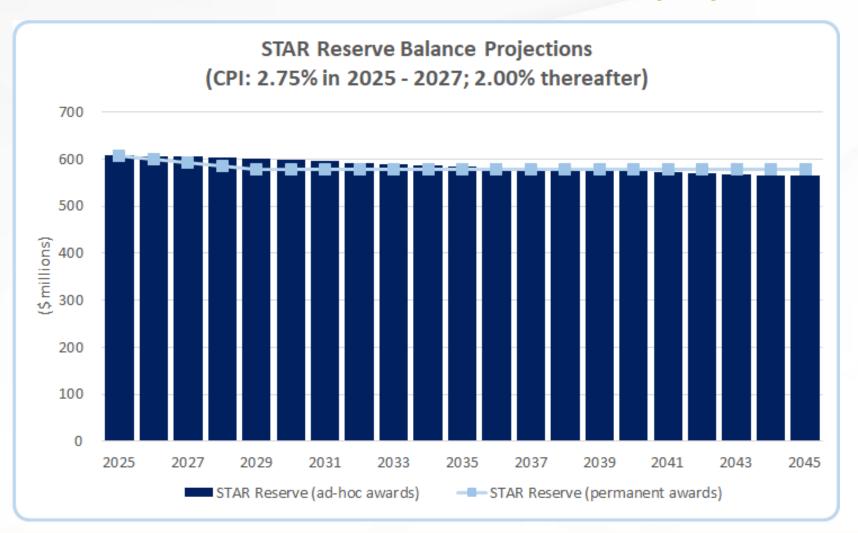
### Permanent Transfers

☐ STAR Reserve does not deplete

- All STAR eligible retirees will receive STAR benefits throughout their lifetimes
- Retirees with a retirement date after March 31, 2003 are projected to never have a 20% loss of purchasing power



Scenario 3: 2025 – 2027 CPI = 2.75% per year; 2.00% thereafter



- **Ad-hoc Payments**
- ☐ STAR Reserve does not deplete

### **Permanent Transfers**

☐ STAR Reserve does not deplete

- All STAR eligible retirees will receive STAR benefits throughout their lifetimes
- Retirees with a retirement date after March 31, 2003 are projected to never have a 20% loss of purchasing power

## Thank You!



## 2026 STAR COLA

**Questions?** 



# 04 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 Reserves	Ad-hoc and permanent benefits are pre-funded through the STAR Reserve and paid from Reserves



## 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**

### **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

### STAR COLA

**Retirement Payments** 

Your Paystub

Cost of Living

COLA Accumulation

STAR COLA

Direct Deposit

Tax Requirements

Returning to Work

Divorce

Admin Appeals

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

#### 2025 STAR COLA Awarded

Effective January 1, 2025, eligible members (or their survivors) will receive a permanent increase to their monthly retirement allowance. This adjustment will be reflected on the January 31, 2025, payment. The STAR COLA amounts are based on the following criteria:

- General Plan B, C, D, and Safety Plan B members (or their survivors) who retired prior to March 31, 1991: 1.5 percent increase
- General Plan B, C, D, and Safety Plan B members with a retirement date between April 1, 1991, and March 31, 1992: 0.3 percent increase



## **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



## **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** 

3

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

STARCOLAACCUMUTATION CHART (1 etimalient Award mustration)						
	Perce	ntages as of Januar	•			
			lans B, C, Dand Sa			
		COLA %	STAR Benefit	COLA %		
Retirement	Date	Accumulation	Adjustment	Accumulation		
		April 1, 2025	2026	January 1, 2026		
Before 4/1/77		<u>-</u>	-	-		
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)

ſ	STAR COLA Accumulation Chart (Permanent Award Illustration)								
	Percentages as of January 1,2026								
ı				General P	lans B, C, Dand Sa	fe ty Plan B			
				COLA %	STAR Benefit	COLA %			
	Retirer	nent	Date	Accumulation	Adjustment	Accumulation			
				April 1, 2025	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

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



## 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.





September 16, 2025

TO: Each Trustee,

**Board of Retirement** 

From: Louis Gittens 49

Division Manager, Benefits

For: October 1, 2025 Board of Retirement Meeting

#### SUBJECT: RATIFICATION OF RECIPROCAL DISABILITY RETIREMENTS

The Board has the authority and responsibility to approve member retirements. In cases of reciprocal disability retirements, the Board need not make a determination regarding the member's disability as this was already determined by the reciprocal system. Under CERL Section 31837, this Board is only required to ratify the member's disability retirement from LACERA, so the member receives the corresponding benefits.

Therefore, IT IS RECOMMENDED that the Board approve the reciprocal disability retirement for the following named deferred members who were found to be disabled by the current reciprocal agency for the performance of their duties and have met the burden of proof.

			Safety / General	Disability	Retirement
Reciprocal Agency	Department	Name	Member	Type	Date
CalPERS	SHERIFF	Dustin L. Dasner	Safety	SCD	7/1/2023
SBCERS	SHERIFF	Tracee Walker	Safety	SCD	3/20/2023
CALPERS	CHILDREN & FAMILY SERVICES/CH	Stephanie Fuentes	General	NSCD	6/1/2022
CALPERS	CHILDREN & FAMILY SERVICES/CH	Anacany Ruvalcaba- AR	General	NSCD	6/12/2024
CALPERS	SHERIFF	Kevin D. Monsoor	Safety	SCD	5/4/2024

LG: am



#### FOR INFORMATION ONLY

September 17, 2025

TO: Trustees – Board of Retirement

FROM: Jean J. Kim

Senior Staff Counsel

DATE: Board of Retirement Meeting of October 1, 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. Court Reporter Retention Bonus (Item No. 592)
- 2. Court Reporter Retention Bonus (for employees with 25+ years) (Item No. 592)
- 3. Superior Court Court Reporter Equipment Allowance (Item No. 593)
- 4. Superior Court Signing Bonus (Item No. 594)
- 5. Court Reporter Student Loan Allowance (Item No. 595)
- 6. Superior Court Finder's Fee (Item No. 596)

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

Re: Report of Revised Pay Items

Page 2

compensation in calculating a member's retirement benefit. California Government Code ("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.

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. Court Reporter Retention Bonus (Item No. 592)

The Court Reporter Retention Bonus (Item No. 592) was created to provide a retention bonus to full-time court reporters who were employed as of a certain date and remained employed for a certain specified term.

The original pensionability determination for this item was as follows:

- (1) Determined to qualify as compensation earnable for legacy members because it is a one-time payment that is available to all similarly situated members in same grade or class so it is not excluded under Cal. Govt. Code §31461(b)(1)(B).
- (2) Determined to not qualify as pensionable compensation for PEPRA members because it is a one-time payment and as such, is excluded under Cal. Govt. Code §7522.34(c)(3).

This pay item is now being revised to increase the bonus amount to \$12,000 and to extend eligibility to all full-time court reporters employed as of June 30, 2024 who remain employed until May 1, 2026 (and court reporters working at least 20 hours will be eligible for half the bonus amount). Since the only change has been to extend the existing bonus to additional eligible tiers of members and to increase the amount of the bonus, there is no impact on the original pensionability analysis. Therefore, the revised pay remains (i) pensionable as compensation earnable for

Re: Report of Revised Pay Items

Page 3

legacy members and (ii) not pensionable as pensionable compensation for PEPRA members.

#### 2. Court Reporter Retention Bonus (for employees with 25+ years) (Item No. 592)

The Court Reporter Retention Bonus for employees with 25+ years (Item No. 592) was created to retain and increase the number of court reporters by providing a retention bonus to full-time court reporters with 25 or more years of service.

The original pensionability analysis of this pay item was as follows:

- (1) Determined to qualify as compensation earnable for legacy members because it is a one-time payment that is available to all similarly situated members in same grade or class so it is not excluded under Cal. Govt. Code §31461(b)(1)(B).
- (2) Determined to not qualify as pensionable compensation for PEPRA members because it is a one-time payment and as such, is excluded under Cal. Govt. Code §7522.34(c)(3).

This pay item is now being revised to increase the bonus amount to \$10,000 and to extend eligibility to all full-time court reporters with 25 or more years of full-time Court service as of June 1, 2025. Since the only change has been to extend the existing bonus to an additional eligible tier of members and to increase the amount of the bonus, 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.

#### 3. Superior Court – Court Reporter Equipment Allowance (Item No. 593)

The Superior Court – Court Reporter Equipment Allowance (Item No. 593) was created to recruit additional court reporters by providing newly hired court reporters with a one-time payment to be used towards eligible equipment.

The original pensionability analysis of this pay item was as follows:

(1) Determined to not qualify as compensation earnable for legacy members because it is compensation that was previously provided in kind to the member by the employer or paid directly by the employer to a third party other than the retirement system for the benefit of the member, and which was converted to and received by the member in the form of a cash payment, so it is excluded under Cal. Govt. Code §31461(b)(1)(A).

Re: Report of Revised Pay Items

Page 4

(2) Determined to not qualify as pensionable compensation for PEPRA members because it is compensation that was previously provided in kind to the member by the employer or paid directly by the employer to a third party other than the retirement system for the benefit of the member, and which was converted to and received by the member in the form of a cash payment and as such, is excluded under Cal. Govt. Code §7522.34(c)(2).

This pay item is now being revised to extend eligibility to new court reporters who begin employment on or after July 1, 2024 and to change the amount of the bonus to \$5,000. Since the only changes are to extend eligibility for the existing bonus and to change the amount, there is no impact on the original pensionability analysis. Therefore, the revised pay item remains (i) not pensionable as compensation earnable for legacy members and (ii) not pensionable as pensionable compensation for PEPRA members.

#### 4. Superior Court Signing Bonus (Item No. 594)

The Superior Court Signing Bonus (Item No. 594) was created to recruit and retain court reporters by providing new court reporters hired as of a certain date with a one-time bonus to be paid in certain specified increments.

The original pensionability analysis of this pay item was as follows:

- (1) Determined to not qualify as compensation earnable for legacy members because it is a one-time payment that is not available to all similarly situated members in the same grade or class, so it is excluded under Cal. Govt. Code §31461(b)(1)(A).
- (2) Determined to not qualify as pensionable compensation for PEPRA members because (i) it is a one-time payment and as such, is excluded under Cal. Govt. Code §7522.34(c)(3), (ii) it is a bonus paid in addition to compensation and as such, is excluded under Cal. Govt. Code §7522.34(c)(10) and (iii) it is not paid pursuant to a publicly available pay schedule and as such, is excluded under Cal. Govt. Code §7522.34(c)(11).

This pay item is now being revised to extend eligibility to new court reporters who begin employment on or after July 1, 2024 and to change the applicable payment schedule. These changes have no impact on the original pensionability analysis. Therefore, the revised pay item remains (i) not pensionable as compensation earnable for legacy members and (ii) not pensionable as pensionable compensation for PEPRA members.

Re: Report of Revised Pay Items

Page 5

#### 5. Court Reporter – Student Loan Allowance (Item No. 595)

The Court Reporter – Student Loan Allowance (Item No. 595) was created to recruit and retain court reporters by providing new court reporters hired as of a certain date with a one-time student loan allowance to be paid in certain specified increments.

The original pensionability analysis of this pay item was as follows:

- (1) Determined to not qualify as compensation earnable for legacy members because it is a one-time payment that is not available to all similarly situated members in the same grade or class, so it is excluded under Cal. Govt. Code §31461(b)(1)(A).
- (2) Determined to not qualify as pensionable compensation for PEPRA members because (i) it is a one-time payment and as such, is excluded under Cal. Govt. Code §7522.34(c)(3), (ii) it is an employer-provided allowance or reimbursement and as such, is excluded under Cal. Govt. Code §7522.34(c)(7) and (iii) it is not paid pursuant to a publicly available pay schedule and as such, is excluded under Cal. Govt. Code §7522.34(c)(11).

This pay item is now being revised to extend eligibility to new court reporters who begin employment on or after July 1, 2024 and to change the amount of the allowance. These changes have no impact on the original pensionability analysis. Therefore, the revised pay item remains (i) not pensionable as compensation earnable for legacy members and (ii) not pensionable as pensionable compensation for PEPRA members.

#### 6. Superior Court Finder's Fee (Item No. 596)

The Superior Court Finder's Fee (Item No. 596) was created to encourage the recruitment of new court reporters by providing a one-time payment (to be paid in increments) to any employee of the Superior Court who has helped with the recruitment of a new court reporter.

The original pensionability analysis of this pay item was as follows:

(1) Determined to not qualify as compensation earnable for legacy members because it is a one-time payment that is not available to all similarly situated members in the same grade or class, so it is excluded under Cal. Govt. Code §31461(b)(1)(A).

Re: Report of Revised Pay Items

Page 6

(2) Determined to not qualify as pensionable compensation for PEPRA members because (i) it is a one-time payment and as such, is excluded under Cal. Govt. Code §7522.34(c)(3) and (ii) it is not paid pursuant to a publicly available pay schedule and as such, is excluded under Cal. Govt. Code §7522.34(c)(11).

This pay item is now being revised to change the amount of the Finder's Fee and the applicable payment schedule. These changes have no impact on the original pensionability analysis. Therefore, the revised pay item remains (i) not 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

Inven 8. Priz

Steven P. Rice Chief Counsel

JJK/ss

Attachments

## **Attachment A**

	review	Revised Pay Codes ved under Sections 31461 (CERL/Legacy) and 7522.34 (PEPRA)	
Pay Event Code	Pay Event Title	Pay Event Description	Original Analysis (BOR Date)
	ED under Section 314	61 and EXCLUDED under 7522.34	
592	COURT REPORTER RETENTION	This pay event is being revised to add new eligibility tiers for the Court Reporter Retention bonus. These new retention incentives are provided by funds appropriated by AB 107 and are bolded below:  a. Full-time Court Reporters who were employed at the time the January 31, 2023, Letter of Understanding was implemented, and who remain employed as of May 1, 2024, will receive a \$5,000 retention bonus in the last full pay period of FY 23/24.  b. Full-time Court Reporters employed as of June 30, 2023, and remain employed as of May 1, 2024, will receive a \$5,000 retention bonus in the last full pay period of FY 23/24.  c. Full-time Court Reporters who were employed at the time the January 31, 2023, Letter of Understanding was implemented, and who remain employed as of May 1, 2025, will receive a \$10,000 retention bonus in the last full pay period of FY 24/25.  d. Full-time Court Reporters hired between February 1, 2023, and June 30, 2023, and who remain employed as of May 1, 2025, will receive a \$10,000 retention bonus in the last full pay period of FY 24/25.  e. All full-time Court Reporters who were employed as a Court Reporter as of June 30, 2024, and remain employed in active pay status will receive a \$12,000 retention bonus payable in the pay period covering May 1, 2026.  • C or V status Court Reporters who commit to work 20 hours per week shall be eligible for half this amount. Should a full-time Court Reporter change to C or V status during this agreement, they will only be eligible for the half amount regardless of the date the status change occurred.	5/3/2023
592	COURT REPORTER RETENTION (EMPLOYEES WITH 25+ YEARS)	This pay event is being revised to add a new eligibility tier for the Court Reporter Retention bonus for employees with 25 or more years of Court service. This new retention incentive is provided by funds appropriated by AB 107.  a. All full-time Court Reporters with 25 or more years of full-time Court service, based on the Court Service Date (CSD), as of June 1, 2025 shall receive a retention bonus of \$10,000 in the last full pay period of FY 24/25.  b. Purchased Service Credit does not count as service time for the purpose of this agreement.  The Court Reporter must be in active pay status on the following payroll date to receive this retention bonus.	5/3/2023
EXCLUE	DED under Sections 31	461 and 7522.34	
593	SUPERIOR COURT - COURT REPORTER EQUIPMENT ALLOWANCE (AB 107)	This pay event is being <b>revised to change the Equipment Allowance eligibility criteria</b> . This payment is provided by funds appropriated by AB 107 for new Court Reporters who start on or after <b>July 1, 2024</b> .  Newly hired Court Reporters with a start date on or after <b>July 1, 2024</b> , are eligible for a payment of \$5,000 to be used for equipment. This payment will be made after the employee's first pay period. The payment will be prorated at 50% for C and V status Court Reporters who commit to working at least 20 hours per week.  The new hire must not have been a Court employee in the previous 12 months of the application submission date, <b>and must remain working at the Court as a Court Reporter for at least 12 months after payment.</b>	5/3/2023

## **Attachment B**

#### Original Analysis of Pay Code 592 (Reviewed by BOR on 5/3/2023)

	Attachment: Newly Created or Newly Revised Codes reviewed under Section 31461 and 7522.34							
Event	Description	Earnings Code Description	31461 Reference	7522.34 Reference	Analysis			
Newly Cr	eated and INCLUD	DED under Section 31461 and EXCLUDED under 7522.34						
TBD	RETENTION BONUS	On January 31, 2023, the Superior Court of California, County of Los Angeles, and the Service Employees International Union, Local 721 – Court Reporters Unit, agreed to a Side Letter of Understanding ("LOU") as an addendum to the current Memorandum of Understanding ("MOU") between the Court and Union to implement certain hiring and retention incentives for Court Reporters.  The funding for this Side Letter was appropriated in SB 154 as part of the State Budget Act. The primary purpose of this funding is to increase the number of Court Reporters employed by the Court and to maintain Court Reporters currently employed by the Court.  In an effort to increase and retain Court Reporters at the Court, a Retention Bonus will be implemented using funds appropriated in SB 154, provided the following eligibility requirements are met.  a. Full-time Court Reporters employed at the time this program is implemented and still employed as of May 1, 2023, will receive a \$2,500 retention bonus in the last full pay period of FY 22/23.  b. Full-time Court Reporters employed at the time this program is implemented and still employed as of May 1, 2024, will receive a \$5,000 retention bonus in the last full pay period of FY 23/24.  c. Full-time Court Reporters employed at the time this program is implemented and still employed as of May 1, 2025, will receive a \$10,000 retention bonus in the last full pay period of FY 24/25.	(a)	(c)(3) (c)(10) (c)(11)	This payment is a one-time or ad hoc payment made to a member. It is available to all similarly situated members in the member's grade or class, provided they meet the eligibility date(s) for receiving such payment. The purpose of this payment is to provide an incentive to retain Court Reporters currently employed by the Court. The recommendation is to INCLUDE this payment in compensation earnable for LEGACY members.  This payment constitutes a one-time or ad hoc payment under Section 7522.34 (c)(3) and a bonus paid in addition to the normal rate of base pay under (c)(10). This payment does not appear on a Public Pay Schedule. It is a form of compensation that is inconsistent with the requirements of subdivision (a) under (c)(11). The recommendation is to EXCLUDE this payment from pensionable compensation for PEPRA members.			

# Original Analysis of Pay Code 592 (Reviewed by BOR on 5/3/2023)

	Attachment: Newly Created or Newly Revised Codes reviewed under Section 31461 and 7522.34									
Event	Description	Earnings Code Description	31461 Reference	7522.34 Reference	Analysis					
Newly C	reated and INCLUD	DED under Section 31461 and EXCLUDED under 7522.34								
TBD	RETENTION BONUS (EMPLOYEES WITH 25+ YEARS)	In an effort to increase and retain Court Reporters at the Court, a Retention Bonus for employees with at least 25 years of service will be implemented using funds appropriated in SB 154, provided the following eligibility requirements are met.  a. Court Reporters with 25 or more years of full-time Court service will receive a payment of 52,500 at the end of each quarter (defined as three full calendar months) the Court Reporter remains employed and actively working at the Court. The payment will be paid in the payeriof following the quarter end.  b. The Court Reporter must initially agree to remain working at The Court for at least 12 months.	(a)	(c)(3) (c)(10) (c)(11)	This payment is a one-time or ad hoc payment made to a member. It is available to all similarly situated members in it member's grade or class who have met the 25 years of service criterion, provided they meet additional service requirements and agree to remain working at the Court for at least 12 months. The purpose of this payment is to provide an incentive to retain Court Reporters currently employed by the Court. The recommendation is to INCLUDE this paym in compensation earnable for LEGACY members.  This payment constitutes a one-time or ad hoc payment under Section 752.34 (c)[3] and a binous paid in addition to to mormal rate of base pay under (c)[10]. This payment does not appear on a Public Pay Schedule. It is a form of compensation that is inconsistent with the requirements of subdivision (a) under (c)[11]. The recommendation is to EXCLUDE this payment from pensionable compensation for PEPRA members.					

# Original Analysis of Pay Code 593 (Reviewed by BOR on 5/3/2023)

	Attachment: Newly Created or Newly Revised Codes reviewed under Section 31461 and 7522.34									
Event	Description	Earnings Code Description	31461 Reference	7522.34 Reference	Analysis					
Newly (	Created and EXCLUD	ED under Section 31461 and 7522.34								
ТВО	EQUIPMENT ALLOWANCE (SB 154)	In an effort to increase Court Reporters at the Court, this payment was appropriated in SB 154 as part of the State Budget Act.  Newly hired Court Reporters are eligible for a payment of \$7,500 to be used for equipment. This payment will be made after the employee's first pay period. For Daily and 3/5 Court Reporters, the payment will be prorated at 50%. This incentive is retroactive to all new Court Reporters with a start date on or after July 1, 2022. The new hire must not have been a Court employee in the previous 12 months of the application submission date.	(b)(1)(A) (b)(1)(B)	(c)(2) (c)(3) (c)(7) (c)(11)	This payment is applicable to only new Court Reporters with a start date on or after July 1, 2022. This payment constitutes compensation that had previously been provided in kind to the member by the employer or paid directly by the employer to a third party other than the retirement system for the benefit of the member and which was converted to and received by the member in the form of a cash payment under Section 3146 (b)(1)(A). It is a sone-time or ad hot payment made to a member, but not all similarly student demmebrs in the member's grade or class under subdivision (b)(1)(B). The recommendation is to EXCLUDE this payment from compensation earnable for LEGACY members.  This payment constitutes compensation that had previously been provided in kind to the member by the employer or paid directly by the employer to a third party other than the retirement system for the benefit of the member and which was converted to and received by the member in the form of a cash payment under Section 7522.34 (c)(2). It is a one-time or and not payment made to a member under subdivision (c)(7). This payment does not appear on a Public Pay Schedule. It is a form of compensation that is inconsistent with the requirements of subdivision (a) under (c)(1). The recommendation is to EXCLUDE this payment from pensionable compensation for PEPRA members.					

# Original Analysis of Pay Code 594 (Reviewed by BOR on 5/3/2023)

	Attachment: Newly Created or Newly Revised Codes reviewed under Section 31461 and 7522.34								
Event	Description	Earnings Code Description	31461 Reference	7522.34 Reference	Analysis				
Newly C	reated and EXCLUD	ED under Section 31461 and 7522.34							
тво	SIGNING BONUS (NEW COURT REPORTERS)	In an effort to increase Court Reporters at the Court, this payment was appropriated in SB 154 as part of the State Budget Act.  a. \$20,000 total for a full-time Court Reporter  i. \$10,000 initial after the first pay period (PP)  ii. \$5,000 first PP after one-year anniversary  iii. \$5,000 first PP after two-year anniversary  b. The amounts above will be pro-rated at 50% for Osaliy and 3/5 Court Reporters.  C. This incentive is retroactive to all new Court Reporters with a start date on or after July 1, 2022.  d. The newly hird Court Reporter must not have been a Court employee in the previous 12 months of the application submission date.	(b)(1)(B)	(c)(3) (c)(10) (c)(11)	This payment is applicable to only new Court Reporters with a start date on or after July 1, 2022. The payment constitute one-time or ad hoc payment made to a member, but not to all similarly situated members in the member's grade or class under section 31462 (B)(13)(8). The recommendation is to EXCLUDE this payment from compensation earnable for LEGAC members.  This payment constitutes a one-time or ad hoc payment made to a member under Section 7522.34 (c)(3). It is a bonus pain addition to the normal rate of base pay under Section 7522.34 (c)(10). This payment does not appear on a Public Pay Schedule. It is a form of compensation that is inconsistent with the requirements of subdivision (a) under (c)(11). The recommendation is to EXCLUDE this payment from pensionable compensation for PEPRA members.				

# Original Analysis of Pay Code 595 (Reviewed by BOR on 5/3/2023)

	Attachment: Newly Created or Newly Revised Codes reviewed under Section 31461 and 7522.34								
Event	Description	Earnings Code Description	31461 Reference	7522.34 Reference	Analysis				
Newly Cr	eated and EXCLUDI	D under Section 31461 and 7522.34							
TBD S	NTUDENT LOAN REPAYMENT	In an effort to increase Court Reporters at the Court, this payment was appropriated in 58 154 as part of the State Budget Act.  a. Newly hired Court Reporters are eligible for up to \$20,000 in Student Loan Repayment according to the following schedule:  5.5,000 after one-year anniversary (pay period after)  5.5,000 after two-year anniversary (pay period after)  5.5,000 after three-year anniversary (pay period after)  5.5,000 after four-year anniversary (pay period after)  5.5,000 after four-year anniversary (pay period after)  b. The amounts above will be pro-asted at 50% for Daily and 3/5 Court Reporters.  C. This incentive is retroactive to all new Court Reporters with a start date on or after July 1, 2022.  d. The Court Reporter must provide Human Resources with proof of an active student Joan at least thirty (30) days prior to their anniversary date to receive payment each year.  e. The new hire must not have been a Court employee in the previous 12 months of the application submission date.	(b)(1)(B)	(c)(3) (c)(7) (c)(11)	This payment is applicable to only new Court Reporters with a start date on or after July 1, 2022 with active student loans. It is a one-time or ad hoc payment made to a member, but not to all similarly situated members in the member's grade or class under subdivision (b)(1)(8). The recommendation is to EXCLUDE this payment from compensation earnable for LEGACY members.  This payment constitutes a one-time or ad hoc payment made to a member under subdivision (c)(3). It is an employer-provided allowance, reimbursement, or payment under subdivision (c)(7). This payment does not appear on a Public Pay Schedule. It is a form of compensation that is inconsistent with the requirements of subdivision (a) under (c)(11). The recommendation is to EXCLUDE this payment from pensionable compensation for PEPRA members.				

# Original Analysis of Pay Code 596 (Reviewed by BOR on 5/3/2023)

	Attachment: Newly Created or Newly Revised Codes reviewed under Section 31461 and 7522.34								
Event	Description	Earnings Code Description	31461 Reference	7522.34 Reference	Analysis				
Newly C	Created and EXCLUE	DED under Section 31461 and 7522.34							
ТВО	FINDER'S FEE	In an effort to increase Court Reporters at the Court, a Finder's Fee will be implemented using funds appropriated in SB 154.  a. \$15,000 total paid at the following specified increments 1. \$5,000 at six-month anniversary iii. \$5,000 at six-month anniversary iii. \$5,000 at six-month anniversary iii. \$5,000 at one-year anniversary iii. \$5,000 at the issued on the next regular pay period following the designated increment.  b. Payments: While issued on the next regular pay period following the finder's Fee. Applicants must provide the name of the finding employee at the time of initial applications obstitutions within the required supplemental question(s).  d. All Court employees are eligible to receive the Finder's Fee unless they are a member of the Senior Executive Team, Court Reporter Management, or Human Resources.  e. The amounts above will be pro-rated at 50% for Daily and 3/5 Court Reporters.  f. The finding employee must be on The Court's payoral at each designated increment to receive the Finder's Fee payment.  g. The applicant must not have been a Court employee in the previous 12 months of the application submission date.	(b)(1)(B)	(c)(3) (c)(11)	Eligibility for the Finder's Fee is not available to all similarly situated members of the Superior Court under Section 31461 (b)(1)(B). The recommendation is to EXCLUDE this payment from compensation earnable for LEGACY members.  This payment constitutes a one-time or ad hoc payment made to a member under Section 752.2.34 (c)(3). This payment does not appear on a Public Pay Schedule. It is a form of compensation that is inconsistent with the requirements of subdivision (a) under (c)(11). The recommendation is to EXCLUDE this payment from pensionable compensation for PEPRA members.				

# 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)

5/3/2023

**EXCLUDED under Sections 31461 and 7522.34** 

The Signing Bonus for Court Reporters is being **revised for new hires for FY 24/25** as a result of AB 107. Under this tiered signing bonus system, the first 15 full-time (A-status) Court Reporters hired will receive a signing bonus of up to \$50,000. The next 10 full-time (A-status) Court Reporters hired will receive a signing bonus of up to \$35,000. Any subsequent full-time (A-status) Court Reporters hired will receive a signing bonus of up to \$20,000. There is no limit to those hired at the \$20,000 rate as long as funds exist. **This bonus is available to all new Court Reporters with a start date on or after July 1, 2024.** 

The start date of a new Court Reporter will determine their order for tier placement. If multiple employees have the same start date, or if the number of employees starting on that date spans across tiers, the time their applications were submitted in the Court's official applicant tracking system (NeoGov, dba governmentjobs.com) will be used to establish their tier placement.

### The new payment schedules for the three tiers are as follows:

<u>Tier 1</u>: Up to \$50,000 total for a new full-time (A-status) Court Reporter that remains employed full-time by the Court for at least eighteen (18) months paid at the following increments:

- i. \$15,000 after the first pay period (PP) after six months of employment
- ii. \$20.000 after the first PP after 12-month anniversary
- iii. \$15,000 after the first PP after 18-month anniversary

SUPERIOR COURT SIGNING BONUS (COURT REPORTER -AB 107) <u>Tier 2</u>: Up to \$35,000 total for a new full-time (A-status) Court Reporter that remains employed full-time by the Court for at least eighteen (18) months paid at the following increments:

- i. \$15,000 after the first pay period (PP) after six months of employment
- ii. \$10,000 after the first PP after 12-month anniversary
- iii. \$10,000 after the first PP after 18-month anniversary

<u>Tier 3:</u> Up to \$20,000 total for a new full-time (A-status) Court Reporter that remains employed full-time by the Court for at least eighteen (18) months paid at the following increments:

- i. \$10,000 after the first pay period (PP) after six months of employment
- ii. \$5,000 after the first PP after 12-month anniversary
- iii. \$5,000 after the first PP after 18-month anniversary

The signing bonus amounts above will be prorated at 50% for C and V status Court Reporters who commit to working at least 20 hours per week. Newly hired Court Reporters must be on the Court's active payroll at each designated increment to receive payment. Employees on an approved leave of more than thirty consecutive days will have their payment dates delayed by a period of time equivalent to the number of days they were on the approved leave. Newly hired Court Reporters must not have left Court service as a Court Reporter for any reason in the previous 12 months of the application submission date.

Existing Court Reporters employed at the time of this agreement who are not full-time (A-status) are eligible for the signing bonus at 50% of the above amounts.

In the event that available recruitment and retention funds continue in FY 25/26, the terms of this section shall continue uninterrupted in FY 25/26 until a new agreement is reached for FY 25/26.

594

	review	Revised Pay Codes  ved under Sections 31461 (CERL/Legacy) and 7522.34 (PEPRA)	
Pay Event Code	Pay Event Title	Pay Event Description	Original Analysis (BOR Date)
	COURT REPORTER - STUDENT LOAN ALLOWANCE (AB 107)	This pay event is being revised to change the Student Loan Allowance eligibility criteria. This payment is provided by funds appropriated by AB 107 for new Court Reporters who start on or after July 1, 2024.  a. Newly hired Court Reporters are eligible for up to \$10,000 in Student Loan Repayment according to the following schedule:  • \$5,000 after one-year anniversary (pay period after)  • \$5,000 after two-year anniversary (pay period after)  b. The amounts above will be prorated at 50% for C and V status Court Reporters who commit to working at least 20 hours per week.  c. This incentive is retroactive to all new Court Reporters with a start date on or after July 1, 2024.  d. The Court Reporter must provide Human Resources with proof of an active student loan at least thirty (30) days prior to their anniversary date to receive payment each year.	5/3/2023
		<ul> <li>e. The new hire must not have been a Court employee in the previous 12 months of the application submission date.</li> <li>f. The Court Reporter must agree to remain working at the Court as a Court Reporter for at least 12 months after the most recent payment.</li> </ul>	
596	SUPERIOR COURT FINDER'S FEE (COURT REPORTER - AB 107)	This pay event is being revised to change the Finder's Fee payment for FY 24/25 as a result of AB 107. The new payment amounts and schedule are as follows:  a. \$15,000 total paid at the following specified increments. i. \$5,000 after orientation ii. \$5,000 six-month anniversary iii. \$5,000 one-year anniversary b. Payments will be issued within two regular pay periods following the designated increment. c. If the new Court Reporter leaves Court service within the first year, the finder will not be eligible for any payment(s) beyond the (former) Court Reporter's notice of resignation date. d. No more than two finders per applicant/new hire will be eligible for the Finder's Fee. Applicants must provide the name of the finding employee(s) at the time of initial application submission within the required supplemental question(s). Should two finders' names be submitted, those finders will split the Finder's Fees 50/50. e. All Court employees are eligible to receive the Finder's Fee unless they are a member of the Senior Executive Team, Court Reporter Management, or Human Resources.	5/3/2023
		<ul> <li>f. The amounts above will be prorated at 50% for finding employees that bring in C and V status Court Reporters who commit to working a minimum of 20 hours per week.</li> <li>g. The finding employee must be on the Court's payroll at each designated increment to receive the Finder's Fee payment.</li> <li>h. The applicant must not have been a Court employee in the previous 12 months of the application submission date.</li> <li>i. Employees assigned to the Court Reporter unit must be employed by the Court a minimum of one (1) year to be eligible for the Finder's Fee. No such restrictions shall be imposed for employees within any other bargaining unit.</li> <li>j. In the event that available recruitment and retention funds continue in FY 25/26, the terms of this section shall continue uninterrupted in FY 25/26 until a new agreement is reached for FY 25/26.</li> </ul>	





### FOR INFORMATION ONLY

September 15, 2025

**TO:** Each Trustee

**Board of Retirement** 

FROM: Ricki Contreras

Administrative Services Division Manager

Elsy Gutierrez

Supervising Administrative Assistant II

**FOR:** October 1, 2025, Board of Retirement Meeting

**SUBJECT: Contract Activity Report – August 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 contract activity for the month of August 2025.

Category	Total	Approximate Dollar Amount
New Contracts	2	\$22,680.00
Renewals	7	\$219,753.00
Amendments	1	\$35,900.00
Total	10	\$278,333.00

### 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 Contract Activity: August 2025**

Vendor	Division	Туре	Term (Months)	New/Renewals	Total Contract Value
Shaw HR Consulting	Human Resources	Consulting Services	6	N	\$15,000.00
Briotix Health, Limited Partnership	Human Resources	Consulting Services	60	R	\$5,000.00
Greenshades Software	Systems	Software Agreement	12	R	\$22,680.00
Mainline Information Systems, Inc*.	Systems	Software Agreement	12	R	\$60,419.00
SHI International	Systems	Software Agreement	6	R	\$2,646.00
Smartsheet Inc.*	Human Resources	Software Agreement	12	R	\$57,900.00
Thomas Reuters Westlaw*	Legal Office	Software Agreement	12	R	\$61,308.00
IPv4. Global	Systems	Software Agreement	2	N	\$7,680
Salesting, Inc.	Communications	Software Agreement	12	R	\$9,800.00
Total					\$242,433.00

Vendor	Division	Туре	Term (Months)	Amendment/Extension	Total Contract Value
Ecccentex Corp Service Block No. 4	Systems	Consulting Services	2	А	\$35,900.00
Total					\$35,900.00

### Legend

<sup>\*</sup>Sole Source Procurements

<sup>\*\*</sup> Contract executed by Business Owner



### FOR INFORMATION ONLY

September 19, 2025

TO: Each Trustee

Board of Retirement Board of Investments

FROM: Ted Granger

Chief Financial Officer

FOR: October 1, 2025 Board of Retirement Meeting

October 8, 2025 Board of Investments Meeting

SUBJECT: MONTHLY TRUSTEE TRAVEL & EDUCATION REPORT - AUGUST 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 August 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/AC/SE/gj

**Attachments** 

c: J. Popowich

L. Guglielmo

J. Grabel

S. Rice

R. Contreras





# TRUSTEE TRAVEL AND EDUCATION REPORT FOR FISCAL YEAR 2025 - 2026 AUGUST 2025

Atte	ndee	Purpose of Travel - Location	Event Dates	Travel Status
Nar	псу	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
Eliz	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
Pat	rick	Jones		
В	-	Edu - 2025 The Investment Diversity Exchange (TIDE) Spark - Dana Point CA	07/09/2025 - 07/10/2025	Attended
	-	Edu - Locust Point Capital INC Business Dinner - Los Angeles CA	08/07/2025 - 08/07/2025	Attended
Ale	en L	angton		
Α	1	Edu - IFEBP: Public Plan Trustees Institute – Level I - Chicago IL	07/15/2025 - 07/16/2025	Attended
Dek	bie	Martin		
A	1	Edu - Invest in Yourself SACRS Public Pension Investment Management Program - Berkeley CA	07/13/2025 - 07/16/2025	Attended
Nic	ole	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:

Printed: 9/17/2025 1 of 1

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

September 22, 2025

TO: Each Trustee

**Board of Retirement** 

FROM: Barry W. Lew &

Legislative Affairs Officer

FOR: October 1, 2025 Board of Retirement Meeting

October 8, 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

CATEGORY	BILL	AUTHOR	TITLE	BOR Position	PAGE
BROWN_ACT		Blanca E. Rubio (D)			2
BROWN_ACT			Open Meetings: Teleconferences: Community College		6
BROWN_ACT			Open Meetings: Teleconferences: Neighborhood Councils		7
BROWN_ACT		• ,	. Open Meetings: Teleconferencing: Subsidiary Body		19
BROWN_ACT	SB 707	Maria Elena Durazo (D)	Open Meetings: Meeting and Teleconference Requirements		23
PUBLIC_EMPLOYMENT	AB 288	Tina McKinnor (D)	. Employment: Labor Organization and Unfair Practices		3
PUBLIC_EMPLOYMENT	AB 339	Liz Ortega (D)	Local Public Employee Organizations: Notice Requirement		4
PUBLIC_EMPLOYMENT	AB 340	Patrick Ahrens (D)	Employer-Employee Relations: Confidential Communication		5
PUBLIC_EMPLOYMENT	AB 889	Heather Hadwick (R)	Prevailing Wage: Per Diem Wages		10
PUBLIC_INVESTMENT	AB 1439	Robert Garcia (D)	Public Retirement Systems: Development Projects: Labor		15
PUBLIC_RECORDS_ACT	AB 810	Jacqui Irwin (D)	Local Government: Internet Websites and Email Addresses		9
PUBLIC_RETIREMENT	AB 1054	Mike A. Gipson (D)	Public Employees Retirement: Deferred Retirement Option		11
PUBLIC_RETIREMENT	AB 1067	Sharon Quirk-Silva (D)	Public Employees Retirement: Felony Convictions		12
PUBLIC_RETIREMENT	AB 1323	Phillip Chen (R)	County Employees Retirement: Administration		13
PUBLIC_RETIREMENT			Public Employees Retirement Benefits		14
PUBLIC_RETIREMENT	AB 1451	Al Muratsuchi (D)	State Teachers' Retirement System		16
PUBLIC_RETIREMENT	AB 26	Carl DeMaio (R)	Eliminate the Politicians Perks Act of 2025		1
PUBLIC_RETIREMENT	AB 569	Catherine Stefani (D)	. California Public Employees' Pension Reform Act of 2013		8
PUBLIC_RETIREMENT	ACA 2	Corey Jackson (D)	Legislature: Retirement		17
PUBLIC_RETIREMENT	SB 301	Timothy S. Grayson (D)	County Employees Retirement Law of 1937: Employees		20
PUBLIC_RETIREMENT		Susan Rubio (D)			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 - Carryover | 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 - Carryover | 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) | To Governor | Fiscal Committee (Yes) | Urgency Clause (No) | Enrolled

# **Employment: Labor Organization and Unfair Practices**

Expands the Public Employment Relations Board's jurisdiction. Authorizes a worker to petition PERB to enforce rights under certain circumstances, including if the worker is in a position subject to the National Labor Relations Act but the National Labor Relations Board has ceded jurisdiction. Authorizes PERB to decide unfair labor practice cases and order civil penalties. Establishes the Public Employment Relations Board Enforcement Fund. Specifies the jurisdiction of the Agricultural Labor Relations Board.

### Code:

An act to amend Sections 1141 and 1148 of, and to add Sections 923.1 and 1140.6 to, the Labor Code, relating to employment.

### Status:

Sep 13, 2025: Enrolled. + Show full status history

# PUBLIC\_EMPLOYMENT

# California Assembly Bill 339 (2025-2026)

CA A 339 | Liz Ortega (D-020) | To Governor | Fiscal Committee (Yes) | Urgency Clause (No) | To Governor

# Local Public Employee Organizations: Notice Requirement

Relates to collective bargaining. Provides that existing law requires the governing body of a public agency, and boards and commissions designated by law or by the governing body, to give reasonable written notice, except in cases of emergency, as specified, to each recognized employee organization affected of any ordinance, rule, resolution, or regulation directly relating to matters within the scope of representation proposed to be adopted by the governing body or the designated boards and commissions.

### Code:

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

### Status:

**Sep 15, 2025:** \*\*\*\*\*\*To GOVERNOR.

+ Show full status history

# PUBLIC\_EMPLOYMENT

# California Assembly Bill 340 (2025-2026)

CA A 340 | Patrick Ahrens (D-026) | Pending - Carryover | 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 29, 2025: In SENATE Committee on APPROPRIATIONS: Held in committee.

+ Show full status history

# PUBLIC\_EMPLOYMENT

# California Assembly Bill 409 (2025-2026)

CA A 409 | Joaquin Arambula (D-031) | Pending - Carryover | 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

# BROWN ACT

# California Assembly Bill 467 (2025-2026)

CA A 467 | Mike Fong (D-049) | Pending - Carryover | 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



# California Assembly Bill 569 (2025-2026)

CA A 569 | Catherine Stefani (D-019) | Pending - Carryover | 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 - Carryover | 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) | To Governor | Fiscal Committee (Yes) | Urgency Clause (No) | Enrolled

# 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 essentially 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:

Sep 16, 2025: Enrolled. + Show full status history

# PUBLIC\_EMPLOYMENT

# California Assembly Bill 1054 (2025-2026)

CA A 1054 | Mike A. Gipson (D-065) | Pending - Carryover | 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) | To Governor | Fiscal Committee (Yes) | Urgency Clause (No) | To Governor

# 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:

**Sep 15, 2025:** \*\*\*\*\*To GOVERNOR.

+ Show full status history

# PUBLIC\_RETIREMENT

# California Assembly Bill 1323 (2025-2026)

CA A 1323 | Phillip Chen (R-059) | Pending - Carryover | 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 - Carryover | 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 - Carryover | 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 - Carryover | 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 - Carryover | 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) | To Governor | Fiscal Committee (No) | Urgency Clause (No) | To Governor

# 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:

**Sep 3, 2025:** \*\*\*\*\*To GOVERNOR.

+ Show full status history

# ☐ WORKERS COMPENSATION

# **California Senate Bill 239 (2025-2026)**

CAS 239 | Jesse Arreguin (D-007) | Pending - Carryover | 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:**

**01/05/2026** Senate Inactive File - # A-1



# **California Senate Bill 301 (2025-2026)**

CAS 301 | Timothy S. Grayson (D-009) | To Governor | Fiscal Committee (No) | Urgency Clause (No) | To Governor

# 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:

**Sep 16, 2025:** \*\*\*\*\*To GOVERNOR.

+ Show full status history

# PUBLIC\_RETIREMENT

# California Senate Bill 443 (2025-2026)

CAS 443 | Susan Rubio (D-022) | To Governor | Fiscal Committee (Yes) | Urgency Clause (No) | To Governor

### **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 Sections 7522.02 and 7522.05 of the Government Code, relating to retirement.

### Status:

**Sep 9, 2025:** \*\*\*\*\*To GOVERNOR.

+ Show full status history

# PUBLIC RETIREMENT

# **California Senate Bill 538 (2025-2026)**

CAS 538 | Megan Dahle (R-001) | Pending - Carryover | 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) | To Governor | Fiscal Committee (Yes) | Urgency Clause (No) | Enrolled

### Open Meetings: Meeting and Teleconference Requirements

Requires an eligible legislative body, on or before a specified date, to approve at a noticed public meeting in open session a policy regarding disruption of telephonic or internet services occurring during meetings subject to these provisions, and would require the eligible legislative body to comply with certain requirements relating to disruption, including for certain disruptions, recessing the open session for at least one hour and making a good faith attempt to restore the service.

### Code:

An act to amend Sections 54952.7, 54953, 54953.5, 54953.7, 54954.2, 54954.3, 54956, 54956.5, 54957.6, 54957.9, and 54957.95 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:

Sep 18, 2025: Enrolled. + Show full status history



# California Senate Bill 853 (2025-2026)

CAS 853 | Labor, Public Employment and Retirement | To Governor | Fiscal Committee (Yes) | Urgency Clause (No) | Enrolled

### 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:

Sep 16, 2025: Enrolled. + Show full status history

# 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

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

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

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