

IN PERSON & VIRTUAL BOARD MEETING

*The Board meeting will be held after the Committee meeting scheduled prior.



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



TO VIEW VIA WEB



TO PROVIDE PUBLIC COMMENT

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

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

AGENDA

A REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

9:00 A.M., WEDNESDAY, FEBRUARY 11, 2026

This meeting will be conducted by the Board of Investments both in person and by teleconference under California Government Code Section 54953.8.3.

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

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

- I. CALL TO ORDER
- II. PLEDGE OF ALLEGIANCE
- III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER SB707
 - A. Just Cause (Section 54953.8.3)
 - B. Statement of Persons Present at SB707 Teleconference Locations
- IV. APPROVAL OF MINUTES
 - A. Approval of the Minutes of the Regular Meeting of January 14, 2026
- V. PUBLIC COMMENT
 - (Members of the public may address the Board orally and in writing. To provide Public Comment, you should visit <https://LACERA.com/leadership/board-meetings> and complete the request form by selecting whether you will provide oral or written comment from the options located under Options next to the Board meeting.)

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

VI. EXECUTIVE UPDATE

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

VII. NON-CONSENT ITEM

- A. **Real Estate Consultant – Request for Proposal Minimum Qualifications, Evaluation Criteria and Scope of Work**
Recommendation as submitted by Terri Herubin, Senior Investment Officer: That the Board approve the proposed minimum qualifications, evaluation criteria, and scope of work for the Real Estate consultant Request for Proposals. (Memo dated January 22, 2026)
- B. **LACERA 2026 Election of Second and Eighth Trustees: Approval of Statement of Powers and Duties of Board of Investments Trustees**
Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Board of Investments approve the “Powers and Duties of Board of Investments Trustees,” which will be included in the election materials for the 2026 election of the Second and Eighth Trustees of the Board and also posted on lacera.gov.
(Memo dated February 5, 2026)

VIII. REPORTS

- A. **Private Equity Investment Process Overview**
Didier Acevedo, Senior Investment Officer
Derek Kong, Investment Officer
(Presentation) (Memo dated January 13, 2026)

VIII. REPORTS (Continued)

- B. Semi-Annual Interest Crediting for Reserves as of December 31, 2025 (Unaudited)**
Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated January 21, 2026)
- C. Cost-Of-Living Adjustment Effective April 1, 2026**
Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated January 21, 2026)
- D. Disability Case Review – CPI Increase in Compensation Effective April 1, 2026**
Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated January 23, 2026)
- E. Legal Projects**
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated February 3, 2026)
- F. Monthly Status Report on Legislation**
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated January 22, 2026)
- G. Semi-Annual Report on Approved Engagements**
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated January 23, 2026)
- H. Monthly Trustee Travel & Education Report – December 2025**
Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated January 23, 2026)
- I. January 2026 Fiduciary Counsel Contact and Billing Report**
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated January 26, 2026)
(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

IX. ITEMS FOR STAFF REVIEW

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

X. ITEMS FOR FUTURE AGENDAS

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

XI. GOOD OF THE ORDER

(For Information Purposes Only)

XII. EXECUTIVE SESSION

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

1. Real Estate Investment Rebalance Update

Terri Herubin, Senior Investment Officer

Mike Romero, Investment Officer

(For Information Only) (Memo dated January 20, 2026)

2. Real Estate Investment Update

Terri Herubin, Senior Investment Officer

Mel Tsao, Senior Investment Analyst

(For Information Only) (Memo dated January 22, 2026)

3. Credit Investment Update

Vache Mahseredjian, Principal Investment Officer

Chad Timko, Senior Investment Officer

Jason Choi, Investment Officer

(For Information Only) (Memo dated January 30, 2026)

4. Private Equity Update

Didier Acevedo, Senior Investment Officer

Adrian Gonzalez, Senior Investment Analyst

(For Information Only) (Memo dated January 27, 2026)

XII. EXECUTIVE SESSION (Continued)

5. **Private Equity Investment Update I**
Didier Acevedo, Senior Investment Officer
Shelly P. Tilaye, Senior Investment Analyst
(For Information Only) (Memo dated January 20, 2026)
6. **Private Equity Investment Update II**
Didier Acevedo, Senior Investment Officer
Derek Kong, Investment Officer
(For Information Only) (Memo dated January 9, 2026)
7. **Private Equity Investment Update III**
Didier Acevedo, Senior Investment Officer
(For Information Only) (Memo dated January 13, 2026)
8. **Cybersecurity Update**
Didier Acevedo, Senior Investment Officer
Cheryl Lu, Senior Investment Officer
Terri Herubin, Senior Investment Officer
(For Information Only) (Memo dated January 19, 2026)

XIII. ADJOURNMENT

Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Investments that are distributed to members of the Board of Investments less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the Board of Investments Trustees at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 8:00 a.m. to 5:00 p.m. Monday through Friday and will also be posted on lacera.com at the same time, [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 from 8:00 a.m. to 5:00 p.m. Monday through Friday or email PublicComment@lacera.com, but no later than 48 hours prior to the time the meeting is to commence.

MINUTES OF A REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

9:00 A.M., WEDNESDAY, JANUARY 14, 2026

This meeting was conducted by the Board of Investments both in person and by teleconference under California Government Code Section 54953.8.3.

TRUSTEES PRESENT

Shawn R. Kehoe, Chair

Nicole Mi, Vice Chair

Mike Gatto, Secretary

Trevor Fay

Patrick Jones

Elizabeth Ginsberg

Aleen Langton (Teleconference Due to Just Cause under Section 54953.8.3.)

Debbie Martin

Alma Martinez

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Luis Lugo, Acting Chief Executive Officer

Steven P. Rice, Chief Counsel

STAFF, ADVISORS, PARTICIPANTS (Continued)

JJ Popowich, Assistant Executive Officer

Laura Guglielmo, Assistant Executive Officer

Ted Granger, Chief Financial Officer

Cheryl Lu, Senior Investment Officer

Stephanie Xia, Senior Investment Analyst

Carly Ntoya, Human Resources Director

Atkinson Andelson Loya Ruud & Romo PLC

Irma Rodríguez Moisa, LACERA's Chief Negotiator

Milliman

Nick Collier, Actuarial Consultant

Craig Glyde, Actuarial Consultant

CavMac

Brent Banister, Actuarial Consultant

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Managing Principal

StepStone Group LP (Private Equity Consultant)

Natalie Walker, Partner

I. CALL TO ORDER

The meeting was called to order by Chair Kehoe at 9:16 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

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

III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER SB707

- A. Just Cause (Section 54953.8.3)
- B. Statement of Persons Present at SB707 Teleconference Locations

Trustee Langton requested to participate in the meeting via teleconference for Just Cause, pursuant to Government Code Section 54953.8.3(c)(1) (SB 707 – Childcare). A physical quorum was present at the noticed meeting location. Trustee Langton confirmed that no individuals 18 years of age or older were present at the teleconference location.

IV. RATIFICATION OF OFFICERS

A. **Board of Investments Board Officers – 2026 Calendar Year**

Recommendation as submitted by Luis A. Lugo, Acting Chief Executive Officer: That the Board ratify its slate of board officers who will serve their term in the 2026 calendar year under the Board's Board Officer Rotation Policy: Shawn R. Kehoe as Chair, Nicole Mi as Vice Chair, and Mike Gatto as Secretary. (Memo dated December 14, 2025)

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

Yes: Fay, Gatto, Ginsberg, Jones, Kehoe, Langton, Martinez, Mi

Abstain: Martin

V. ELECTIONS OF COMMITTEE MEMBERS

Election of Trustees to Joint Organizational Governance Committee (1 Trustee) and Audit, Compliance, Risk, and Ethics Committee (3 Trustees)

Trustee Kehoe nominated Trustee Martin for the position of Joint Organizational Governance Committee Member for 2026. Hearing no other nominations, the nominations were closed. Trustee Kehoe announced that Trustee Martin was elected.

Trustee Mi nominated Trustee Martin, Trustee Kehoe nominated Trustee Mi, and Trustee Martin nominated Trustee Fay to positions as Members of the Audit, Compliance, Risk, and Ethics Committee Member for 2026. Hearing

V. ELECTIONS OF COMMITTEE MEMBERS (Continued)

no other nominations, the nominations were closed. Chair Kehoe announced that Trustees Martin, Mi and Fay were elected.

The meeting was tabled at 9:25 a.m. to convene the Joint BOR/BOI session and was reconvened at 11:20 a.m.

VI. APPROVAL OF MINUTES

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

A motion was made by Trustee Jones, seconded by Trustee Mi, to approve the minutes of the Board of Investments meetings of December 10, 2025. The motion passed by following roll call vote:

Yes: Fay, Gatto, Ginsberg, Jones, Kehoe, Langton, Martinez, Mi

Absent: Martin

VII. PUBLIC COMMENT

There were no requests from the public to speak.

VIII. EXECUTIVE UPDATE

A. Chief Investment Officer's Report

This item was received and filed.

B. Member Spotlight

This item was received and filed.

C. Chief Executive Officer's Report

This item was received and filed.

IX. NON-CONSENT ITEM

A. **2026 Strategic Framework and Initiatives: Towards Best-in-Class Investor**

Recommendation as submitted by Jonathan Grabel, Chief Investment Officer: That the Board approve the 2026 Strategic Framework and Initiatives, Initiate planning for a Strategic Framework refresh and Collaborate with Meketa to review governance practices. (Memo dated December 23, 2025)

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

Yes: Fay, Gatto, Ginsberg, Jones, Kehoe, Langton, Martin, Martinez, Mi

B. **Council of Institutional Investors Board Nomination**

Recommendation as submitted by Jonathan Grabel, Chief Investment Officer: That the Board approve the nomination of Jonathan Grabel, Chief Investment Officer, as a candidate for the Council of Institutional Investors (CII) 2026 board elections. (Memo dated December 19, 2025)

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

Yes: Fay, Gatto, Ginsberg, Jones, Kehoe, Langton, Martin, Martinez, Mi

X. REPORTS

A. **2025 Investigation of Experience for Retirement Benefit Assumptions**

Luis A. Lugo, Acting Chief Executive Officer

Ted Granger, Chief Financial Officer

Nick Collier, Milliman

Craig Glyde, Milliman

Brent Banister, CavMac

(Presentation) (Memo dated December 22, 2025)

X. REPORTS (Continued)

A motion was made by Trustee Mi, seconded by Trustee Fay, to approve staff's recommendations that the Board of Investments adopt the revised and retained actuarial methods and economic and demographic actuarial assumptions based on the report and recommendation of Milliman, LACERA consulting actuary, in its draft 2025 Experience Study, and on the findings of CavMac, LACERA's auditing actuary, that the actuarial methods, assumptions, processes, recommendations, and information contained in Milliman's report are consistent with the applicable Actuarial Standards of Practice, and further to delegate authority to LACERA's Acting Chief Executive Officer, working in concert with the Chief Financial Officer, Chief Investment Officer, and Chief Counsel to ensure the actuarial assumptions as stated above are incorporated in Milliman's calculation of plan liabilities, funded ratio and contribution rates presented in the upcoming 2025 Actuarial Valuation of Retirement Benefits report. The motion passed by the following roll call vote:

Yes: Fay, Gatto, Ginsberg, Jones, Langton, Martin, Martinez, Mi

Absent: Kehoe

B. SB707 Amendments to the Brown Act

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated December 30, 2025)

This item was received and filed.

C. Meketa Investment Group Self-Evaluation

Tim Fillia, Aysun Kilic, Alex Khorsandian, Imran Zahid

Meketa Investment Group

(For Information Only) (Memo dated December 12, 2025)

This item was received and filed.

D. Albourne America LLC Credit Self-Evaluation

James Walsh, Stephen Kennedy, Tom Cawkwell, Mark White

(For Information Only) (Memo dated December 15, 2025)

This item was received and filed.

X. REPORTS (Continued)

E. Albourne America LLC Real Assets Self-Evaluation

James Walsh, Stephen Kennedy, Mark White
(For Information Only) (Memo dated December 11, 2025)

This item was received and filed.

F. Albourne America LLC Hedge Fund Self-Evaluation

James Walsh, Stephen Kennedy, Tom Cawkwell, Mark White
(For Information Only) (Memo dated December 15, 2025)

This item was received and filed.

G. StepStone Real Estate Self-Evaluation

Margaret McKnight, Thomas Hester, Kristen Moore, James Maina
(For Information Only) (Memo dated January 14, 2026)

This item was received and filed.

H. StepStone Private Equity Self-Evaluation

Jose Fernandez, Natalie Walker, Daniel Krikorian
(For Information Only) (Memo dated December 8, 2025)

This item was received and filed.

I. Legal Projects

Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated January 6, 2026)

This item was received and filed.

J. Monthly Trustee Travel & Education Report – November 2025

Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated December 22, 2025)

This item was received and filed.

K. December 2025 Fiduciary Counsel Contact and Billing Report

Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated December 29, 2025)

X. REPORTS (Continued)

(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.

L. Fiduciary Counsel Annual Self-Assessments

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated December 29, 2025)

(Attachments are Privileged and Confidential/Attorney-Client Communication/Attorney Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

This item was received and filed.

XI. ITEMS FOR STAFF REVIEW

This item was received and filed.

XII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

XIII. GOOD OF THE ORDER

(For Information Purposes Only)

Mr. Grabel announced that Eric Hu was hired as an Investment Officer, Kathryn Ton and Jason Choi were promoted to Investment Officer.

XIV. EXECUTIVE SESSION

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

1. Real Assets Investment Update

Cheryl Lu, Senior Investment Officer

Terra Elijah, Senior Investment Analyst

Stephanie Xia, Senior Investment Analyst

(For Information Only) (Memo dated December 12, 2025)

XIV. EXECUTIVE SESSION (Continued)

The Board received a presentation that the Chief Investment Officer, within his Board-approved authority, approved a \$50 million co-investment commitment alongside Partners Group, a LACERA-approved manager, which is compliant with LACERA's co-investment parameters.

2. Private Equity Investment Update

Didier Acevedo, Senior Investment Officer

Adrian Gonzalez, Senior Investment Analyst

(For Information Only) (Memo dated December 19, 2025)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of \$150 million to Dragoneer Opportunities Fund VII, L.P., which is a private equity growth fund that focuses primarily on U.S. companies, with some international exposure, targeting the enterprise software, internet, and fintech sectors.

B. Conference with Labor Negotiators

(Pursuant to California Government Code Section 54957.6)

1. Agency Designated Representatives

Chief Negotiator Irma Rodriguez Moisa, Carly Ntoya, Luis Lugo, Laura Guglielmo, JJ Popowich, Annette Cleary, and Jasmine Bath

Employee Organization: SEIU Local 721
Bargaining Units 850 and 851

There is nothing to report.

XV. ADJOURNMENT

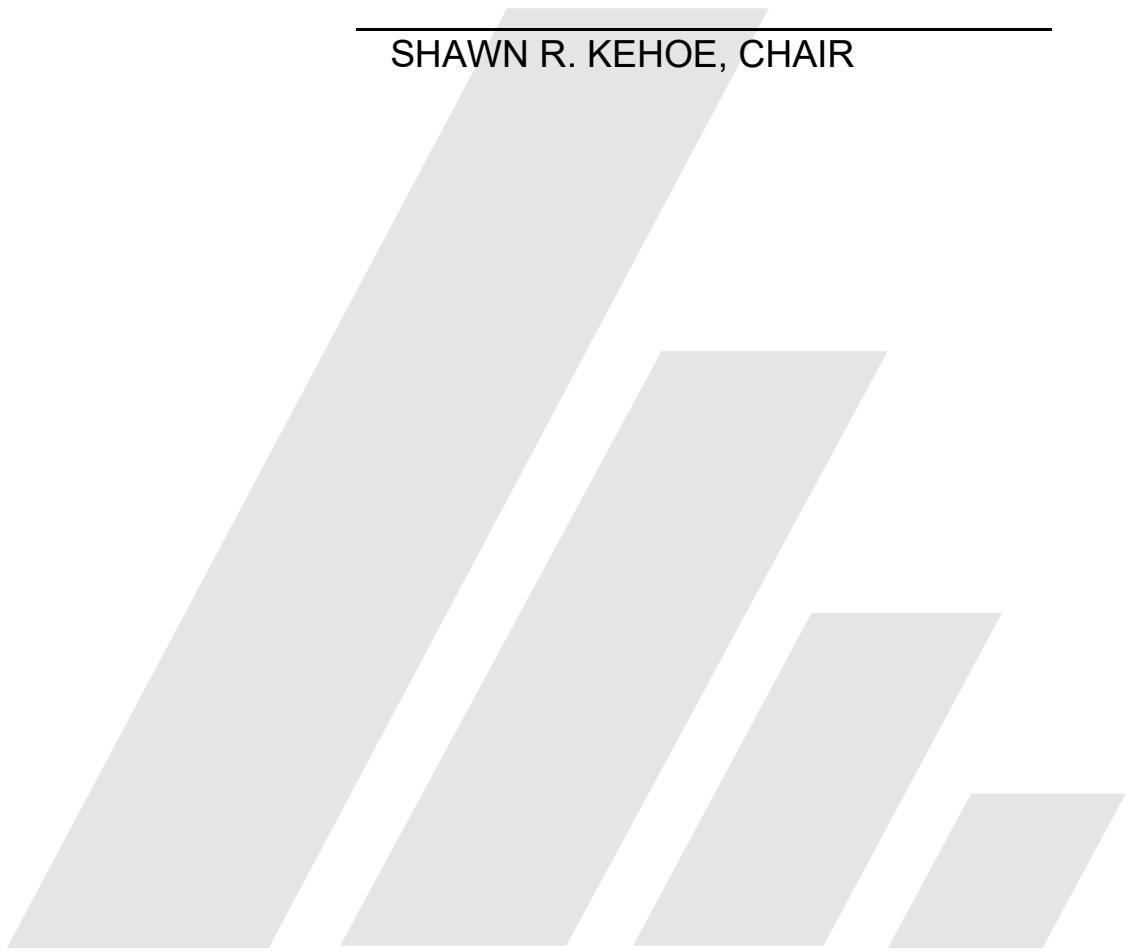
There being no further business to come before the Board, the meeting was adjourned at 1:20 p.m.

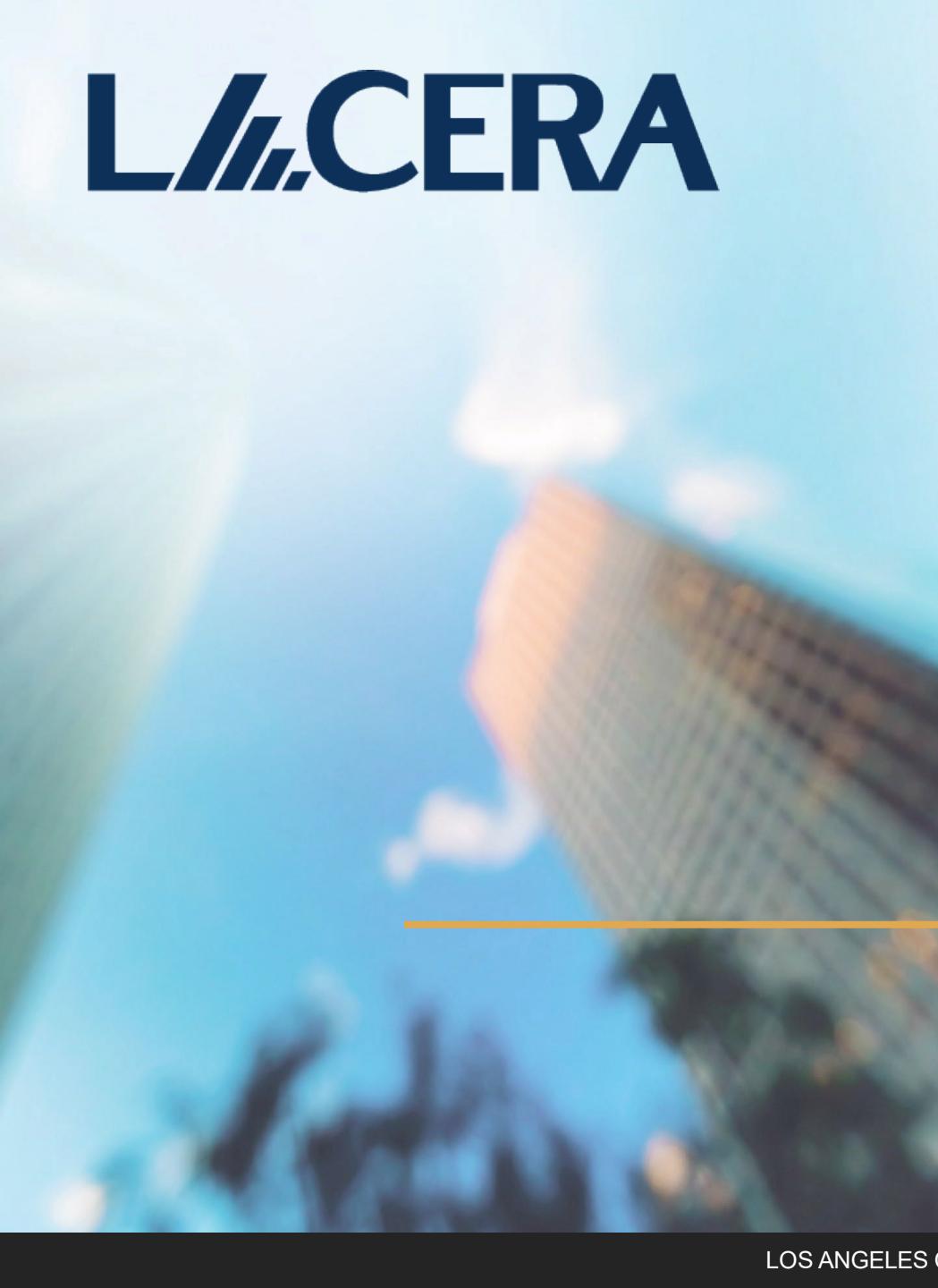
January 14, 2026

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MIKE GATTO, SECRETARY

SHAWN R. KEHOE, CHAIR



A blurred, out-of-focus photograph of a tall skyscraper with a grid-like facade, set against a blue sky with white clouds. This image serves as the background for the left portion of the slide.

Chief Investment Officer Monthly Report

Jonathan Grabel – Chief Investment Officer

A handwritten signature in black ink, appearing to read 'JG', is positioned above the author's name.

Board of Investments Meeting
February 11, 2026

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- 02** Total Fund Performance & Risk
- 03** OPEB Trust Performance & Risk
- 04** Portfolio & Structural Updates
- 05** Appendix



Complete list of slide footnotes are included in the Appendix.



01

Market Environment



Notable Items and Market Themes to Watch



Notable Items

Interest rates and central bank actions

- The Federal Reserve held its interest rates at 3.50%–3.75% at its January meeting

Economic data and trends

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

Artificial intelligence

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

Stewardship and ESG-related developments

- Securities and Exchange Commission to revisit public company disclosure and reporting requirements
- Regulatory policy debates on investor rights and proxy research regulation

Market Themes

- **Tariff Impacts:** U.S. trade policy uncertainty continues to impact business sentiment, supply chain management, inflation expectations, and economic growth forecasts
- **Inflation:** Inflation remains elevated with headline CPI registering 2.7% year-over-year, driven by housing, healthcare and food prices. Tariff-related pressures continue to impact inflation
- **Federal Reserve Policy:** On January 28th, the Federal Reserve held the federal funds rate steady at 3.50%–3.75%. Policymakers emphasized a data-dependent approach. President Trump nominated Kevin Warsh as the next Chair of the Federal Reserve
- **Geopolitical Uncertainty:** Geopolitical tensions remain elevated due to ongoing Middle East conflicts, trade policy fragmentation, U.S. military action in Venezuela, and recent tensions over Greenland
- **Corporate Earnings:** Approximately one-third of S&P 500 companies reported Q4 earnings as of January 30th. Corporate profits continued to be resilient with Technology, Industrials, and Communication Services driving the increase in earnings growth

Global Market Performance

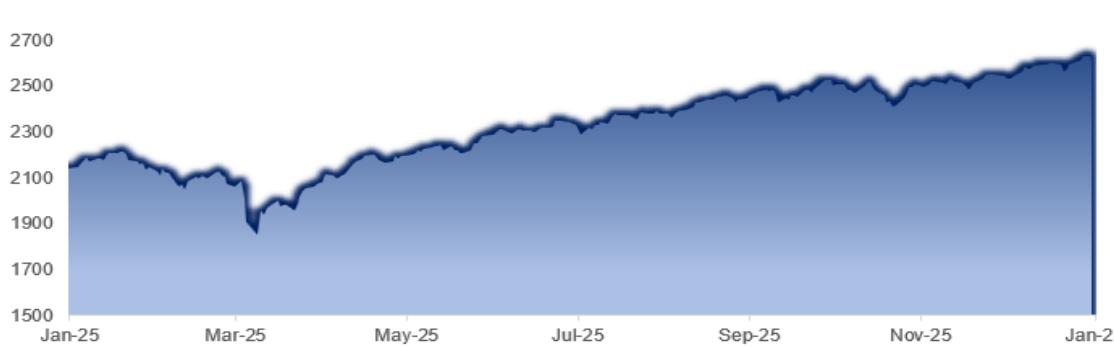
As of January 31, 2026



MSCI ACWI IMI Index (Global Equity Market)*

Trailing Returns (%)				Annualized Returns (%)				
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y	
3.3	4.5	14.8	26.1	22.1	18.4	11.5	12.5	

1 Year

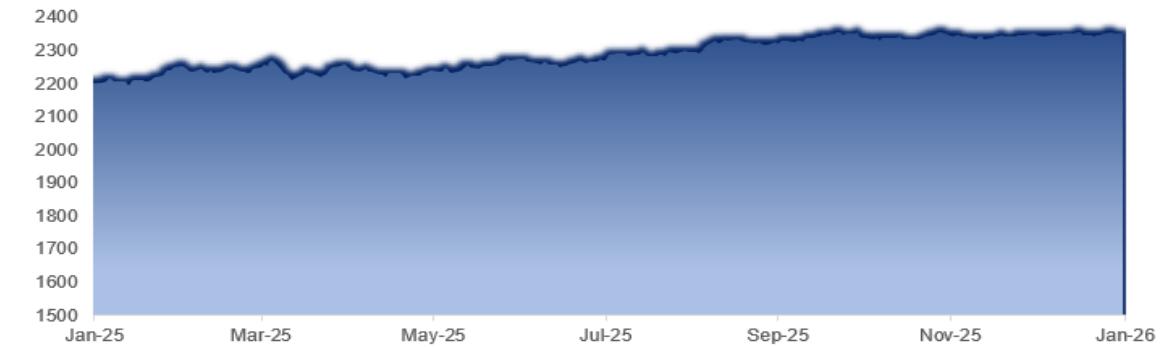


*Global Equity Policy Benchmark - MSCI ACWI IMI Index

Bloomberg U.S. Aggregate Bond Index**

Trailing Returns (%)				Annualized Returns (%)				
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y	
0.1	0.6	3.3	7.4	6.8	3.6	-0.2	1.9	

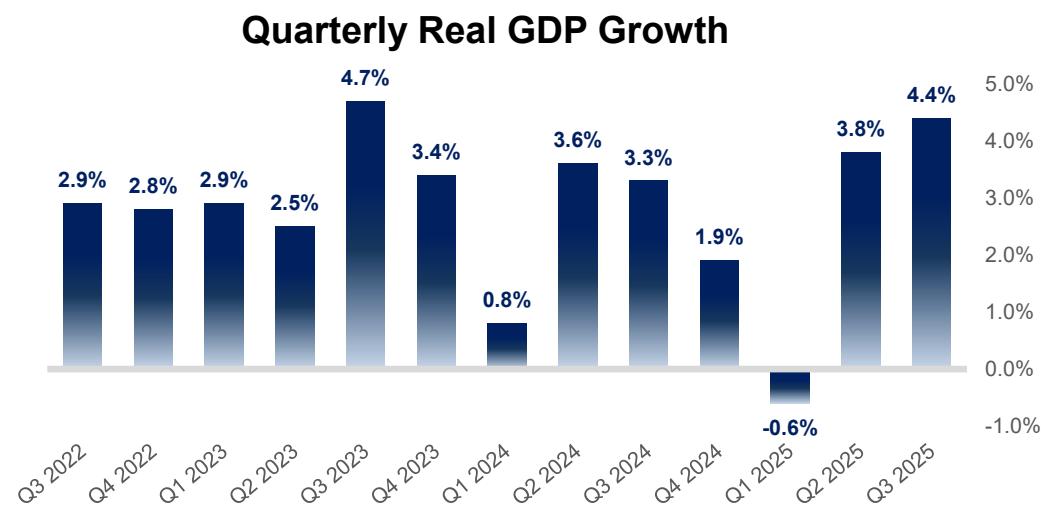
1 Year



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

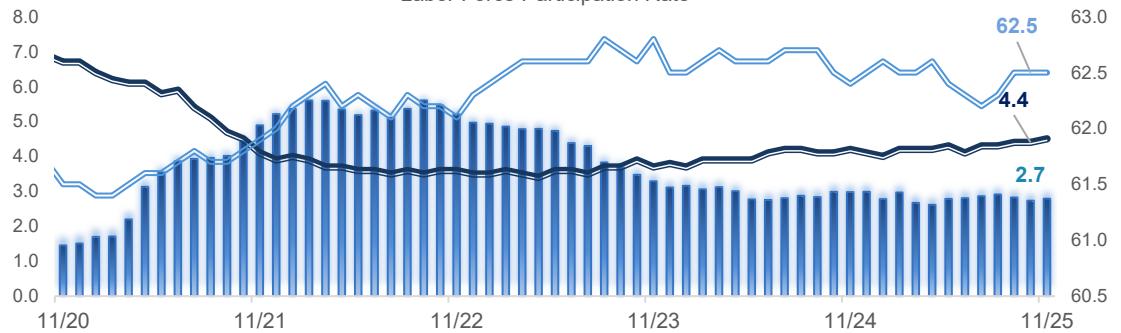
Market	Sub-Category	Index Name	1 M	3 M	FYTD	YTD	1 Y	3 Y	5 Y	10 Y
Reference Portfolio	60:40 Equity:Bond Portfolio	60% MSCI ACWI IMI/ 40% Bloomberg U.S. Aggregate Index	2.0	2.9	10.1	2.0	15.9	12.4	6.8	8.4
Global Equity	U.S. Large Cap	S&P 500 Total Return	1.5	1.8	12.6	19.6	16.3	21.1	15.0	15.6
	U.S. Small Cap	Russell 2000 Total Return	5.4	5.7	21.0	18.8	15.8	12.2	6.2	11.2
	Non-U.S. All Cap	MSCI ACWI-ex U.S. IMI Total Return	6.0	9.2	18.7	39.9	35.0	16.4	9.0	9.8
	Emerging Markets	MSCI Emerging Markets Total Return	8.9	9.4	26.1	45.4	42.8	16.7	5.3	10.1
Private Equity	Private Equity Buyout	Thomson Reuters PE Buyout Index	2.2	2.2	14.7	27.4	21.4	19.7	9.7	14.1
Fixed Income	U.S. Corporate High Yield Bonds	Bloomberg U.S. Corporate High Yield Total Return	0.5	1.7	4.4	9.2	7.7	8.9	4.5	6.7
	U.S. Long Term Treasury Bonds	Bloomberg Long Term U.S. Treasury Total Return Index	-0.5	-1.8	2.0	5.1	4.7	-1.6	-6.6	-0.5
	Developed Markets Leveraged Loans	Credit Suisse Leveraged Loan Total Return	-0.3	0.6	2.6	5.7	4.9	8.3	6.0	5.8
Real Assets & Inflation Hedges	Natural Resources	S&P Global Natural Resources Total Return Index	10.4	18.8	29.2	43.1	35.5	8.3	13.4	13.0
	Global Infrastructure	Dow Jones Brookfield Global Infrastructure Composite Index	5.1	8.3	7.2	19.9	19.1	10.2	10.3	8.2
	Treasury Inflation-Protected Securities	Bloomberg U.S. Treasury TIPS 0-5 Years Total Return	0.5	0.8	2.5	6.6	5.6	5.0	3.5	3.2
	Real Estate	NCREIF Fund Index - ODCE (Net) ¹	—	0.7	1.2	2.9	2.9	-4.3	2.5	3.9

Key Macro Indicators²



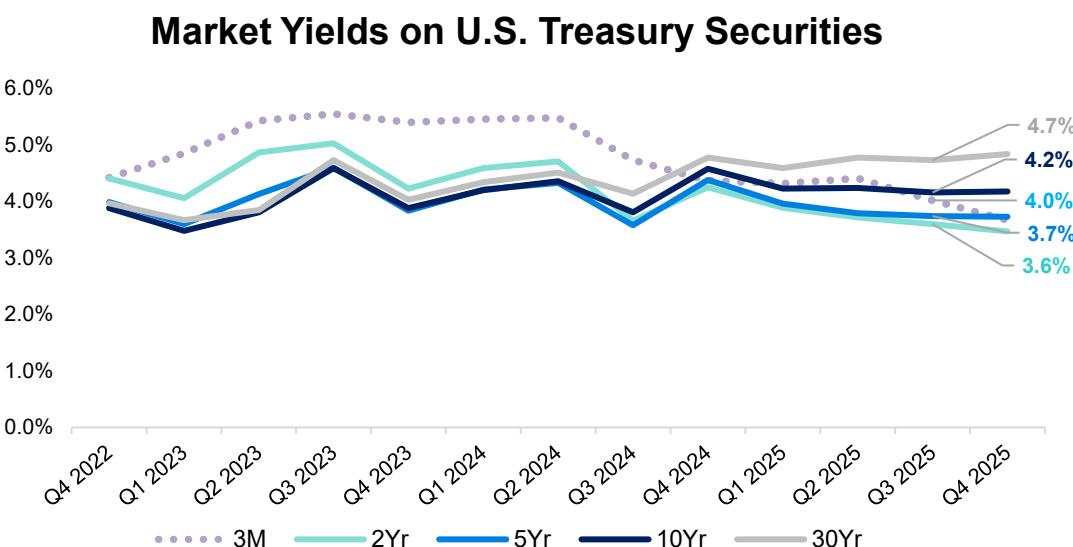
Inflation, Unemployment, and Labor Participation

Inflation Rate (Core PCE)
Unemployment Rate
Labor Force Participation Rate



U.S. Dollar and Major Currency Performance

(Year-to-Date as of 01/31/2026)



Sources: Bloomberg, St. Louis Federal Reserve



02

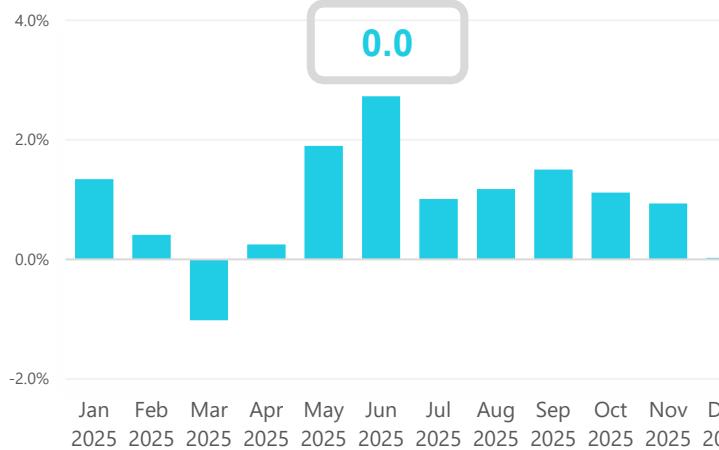
Total Fund Performance & Risk



Total Fund Performance Summary as of December 2025



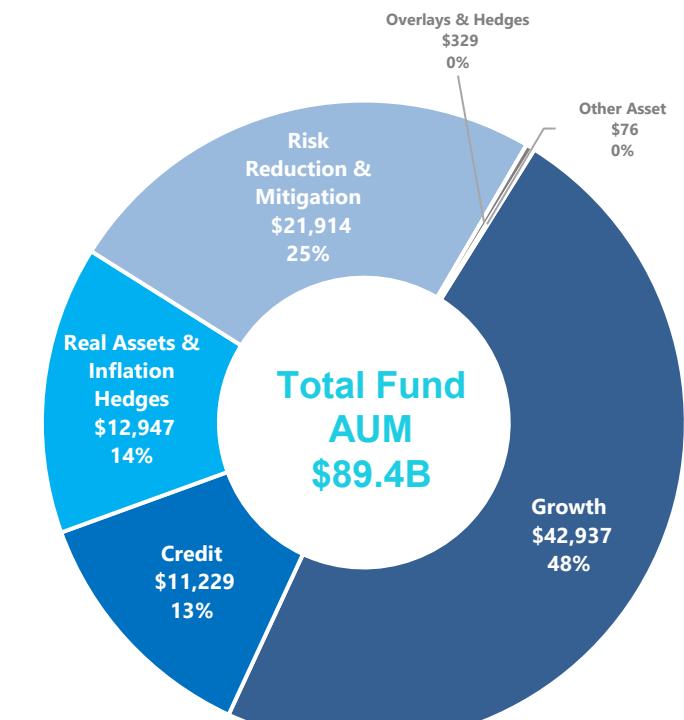
Monthly Return (net)



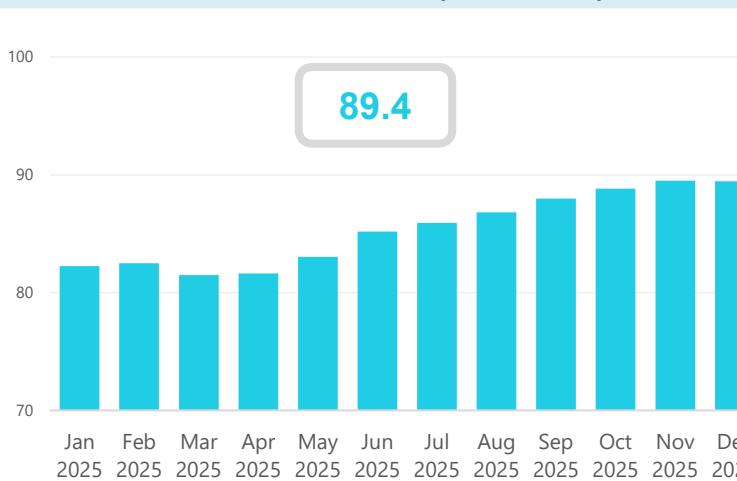
Growth of a Dollar (trailing 5Y)³



Asset Allocation (in millions)⁴



Total Market Value (in billions)



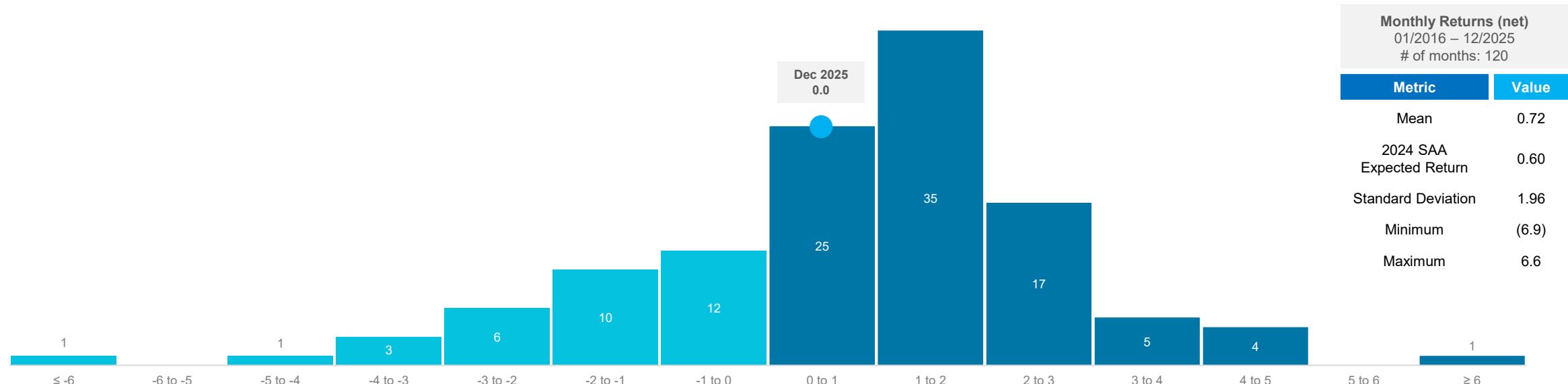
Cash Equivalents (in millions)



Total Fund Historical Net Performance as of December 2025



LACERA Pension Fund⁵



	Market Value (\$ mm)	% of Total Fund	Target	1 Month	3 Month	FYTD	YTD	1 Year	3 Year	5 Year	10 Year
Total Fund	89,433	100.0%	100.0%	0.0%	2.1%	5.9%	11.9%	11.9%	10.3%	8.3%	8.7%
Total Fund Policy Benchmark				1.1%	3.1%	8.7%	13.2%	13.2%	12.6%	7.5%	8.4%
Total Fund Actuarial Hurdle				0.6%	1.7%	3.4%	7.0%	7.0%	7.0%	7.0%	7.0%
Growth	42,937	48.0%	48.0%	0.8%	2.9%	8.7%	16.3%	16.3%	14.3%	11.5%	
Growth Policy Benchmark				1.9%	4.9%	14.3%	20.5%	20.5%	20.2%	11.7%	
Credit	11,229	12.6%	13.0%	-2.9%	0.2%	1.1%	10.4%	10.4%	12.9%	8.3%	
Credit Policy Benchmark				0.4%	1.4%	4.2%	7.4%	7.4%	10.1%	4.8%	
Real Assets & Inflation Hedges	12,947	14.5%	15.0%	0.4%	1.9%	4.3%	9.4%	9.4%	2.6%	6.3%	
RA & IH Policy Benchmark				0.7%	1.9%	4.1%	6.2%	6.2%	1.9%	5.7%	
Risk Reduction & Mitigation	21,914	24.5%	24.0%	-0.2%	1.3%	3.4%	7.0%	7.0%	4.9%	0.8%	
RR & M Policy Benchmark				0.0%	1.2%	3.1%	6.8%	6.8%	4.8%	0.4%	
Overlays & Hedges	329	0.4%									
Other Asset	76	0.1%									

Total Fund Forecast Volatility as of December 2025⁶

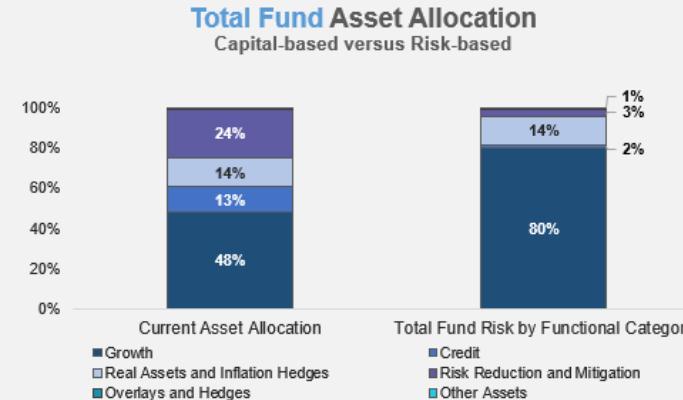


VOLATILITY

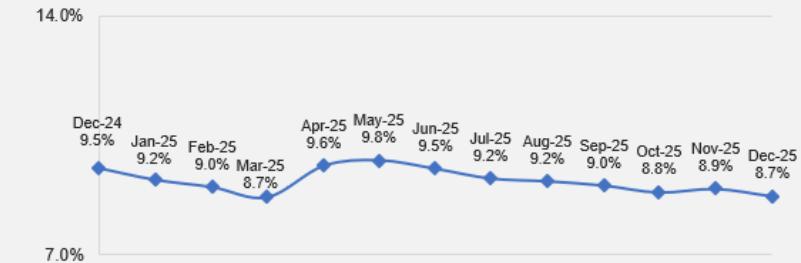
Measures how much a portfolio can fluctuate over 1Y

TOTAL FUND VOLATILITY
8.7%

BENCHMARK VOLATILITY
8.7%



Forecasted Total Fund Volatility Trend



ACTIVE RISK

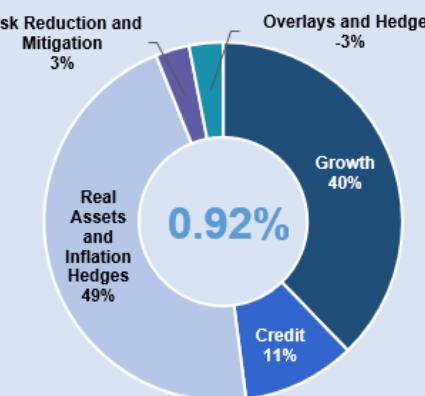
1Y forecast that measures how closely the portfolio tracks the benchmark

TOTAL FUND ACTIVE RISK
0.92%

ALLOCATION RISK
-0.02%

SELECTION RISK
0.94%

Functional Category Contributions to Active Risk



Forecasted Active Risk Trend



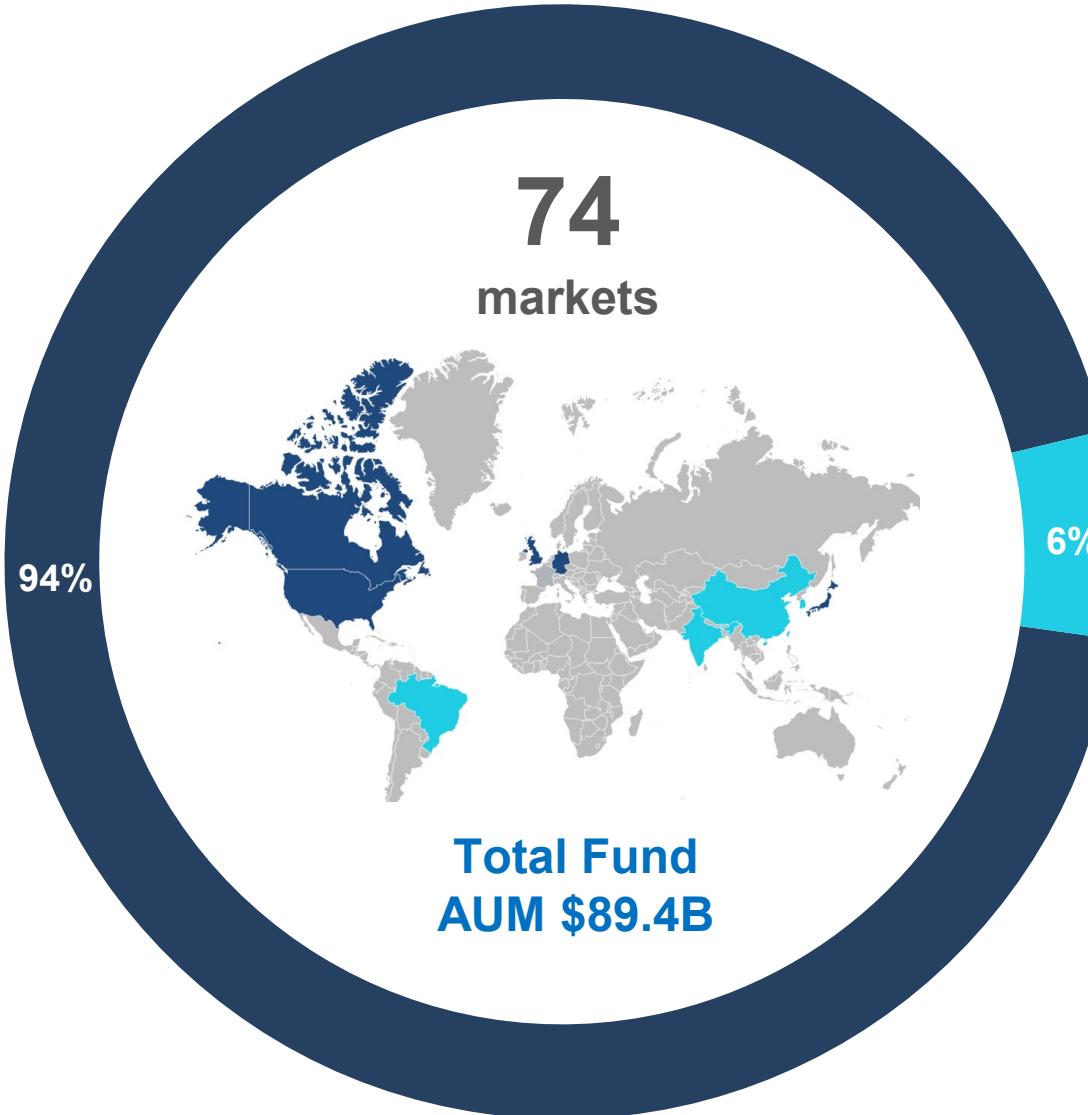
Source: MSCI BarraOne

Total Fund Geographic Exposure by AUM as of December 2025^{7,8}



26
developed
markets

Top 5 Countries	Portfolio
United States	75.4%
United Kingdom	4.0%
Canada	2.6%
Japan	1.8%
Germany	1.6%



48
emerging &
frontier markets

Top 5 Countries	Portfolio
China	2.1%
Taiwan	0.7%
South Korea	0.7%
India	0.6%
Brazil	0.5%



03

OPEB Trust Performance & Risk



OPEB Trust

Performance Summary as of December 2025



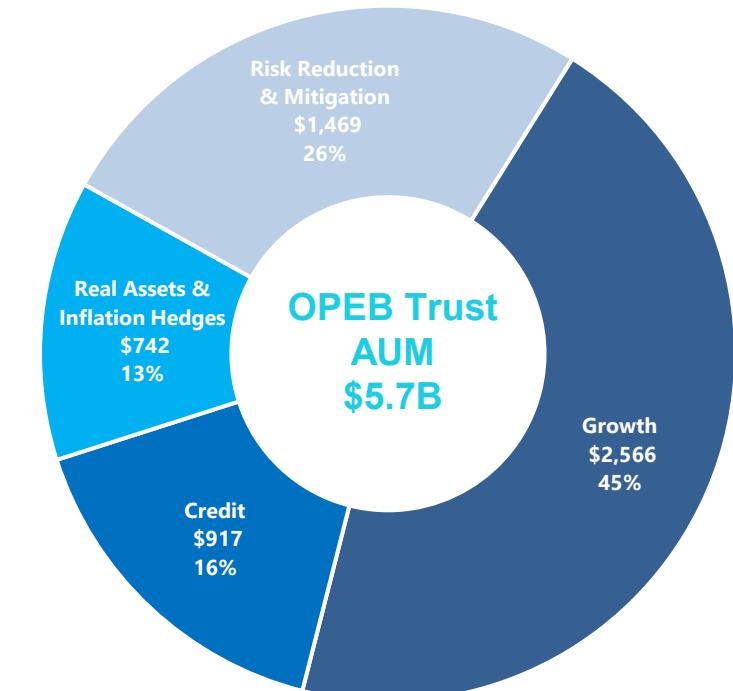
Monthly Return (net)



Growth of a Dollar (trailing 5Y)⁹



Asset Allocation (in millions)



Total Market Value (in billions)



Cash Equivalents (in millions)



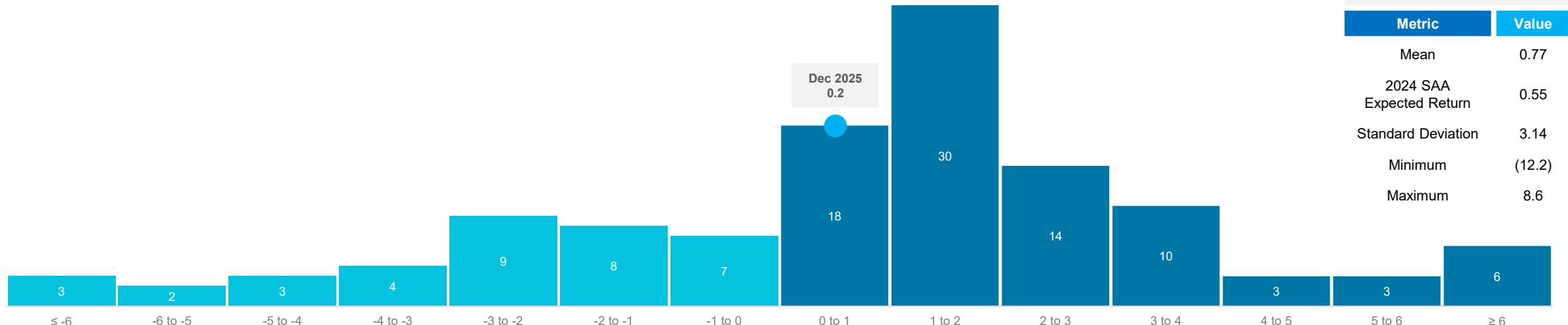
OPEB Trust

Historical Net Performance as of December 2025



OPEB Trust

Monthly Returns (net)
01/2016 – 12/2025
of months: 120



Metric	Value
Mean	0.77
2024 SAA Expected Return	0.55
Standard Deviation	3.14
Minimum	(12.2)
Maximum	8.6

	Market Value (\$ mm)	% of Master Trust	Target	1 Month	3 Month	FYTD	YTD	1 Year	3 Year	5 Year	10 Year
OPEB Master Trust	5,694	100.0%	100.0%	0.2%	1.8%	6.8%	13.6%	13.6%	12.5%	7.0%	8.9%
OPEB Master Trust Policy Benchmark				0.7%	2.4%	7.5%	13.8%	13.8%	12.0%	6.7%	8.0%
OPEB Actuarial Hurdle				0.5%	1.5%	3.1%	6.2%	6.2%	6.1%	6.1%	6.0%
OPEB Growth	2,566	45.1%	45.0%	0.9%	3.2%	11.4%	22.5%	22.5%	20.3%	11.0%	
OPEB Growth Policy Benchmark				1.3%	3.8%	12.2%	21.8%	21.8%	20.6%	10.8%	
OPEB Credit	917	16.1%	16.0%	0.6%	1.3%	4.0%	7.6%	7.6%	9.0%	4.4%	
OPEB Credit Policy Benchmark				0.4%	1.4%	4.2%	7.4%	7.4%	10.0%	4.8%	
OPEB Real Assets & Inflation Hedges	742	13.0%	13.0%	-1.0%	-0.2%	2.9%	5.0%	5.0%	5.7%	5.6%	
OPEB RA & IH Policy Benchmark				0.8%	1.6%	4.5%	9.1%	9.1%	2.1%	4.4%	
OPEB Risk Reduction & Mitigation	1,469	25.8%	26.0%	-0.6%	0.7%	2.9%	6.8%	6.8%	3.9%	-0.1%	
OPEB RR & M Policy Benchmark				-0.4%	0.9%	2.9%	6.8%	6.8%	3.7%	-0.5%	
OPEB HL PM Cash	0	0.0%									



VOLATILITY

Measures how much a portfolio can fluctuate over 1Y

OPEB TRUST VOLATILITY

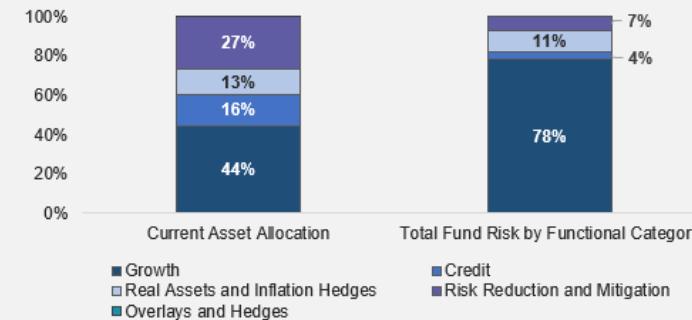
7.9%

BENCHMARK VOLATILITY

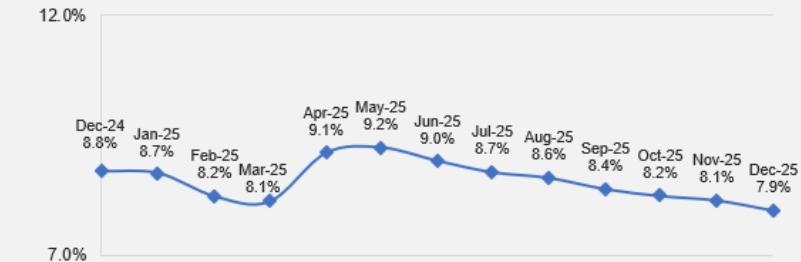
8.0%

OPEB Trust Asset Allocation

Capital-based versus Risk-based



Forecasted OPEB Trust Volatility Trend



ACTIVE RISK

1Y forecast that measures how closely the portfolio tracks the benchmark

OPEB TRUST ACTIVE RISK

0.68%

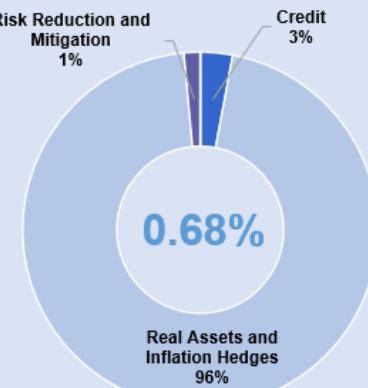
ALLOCATION RISK

0.03%

SELECTION RISK

0.65%

Functional Category Contributions to Active Risk



Forecasted Active Risk Trend



Source: MSCI BarraOne

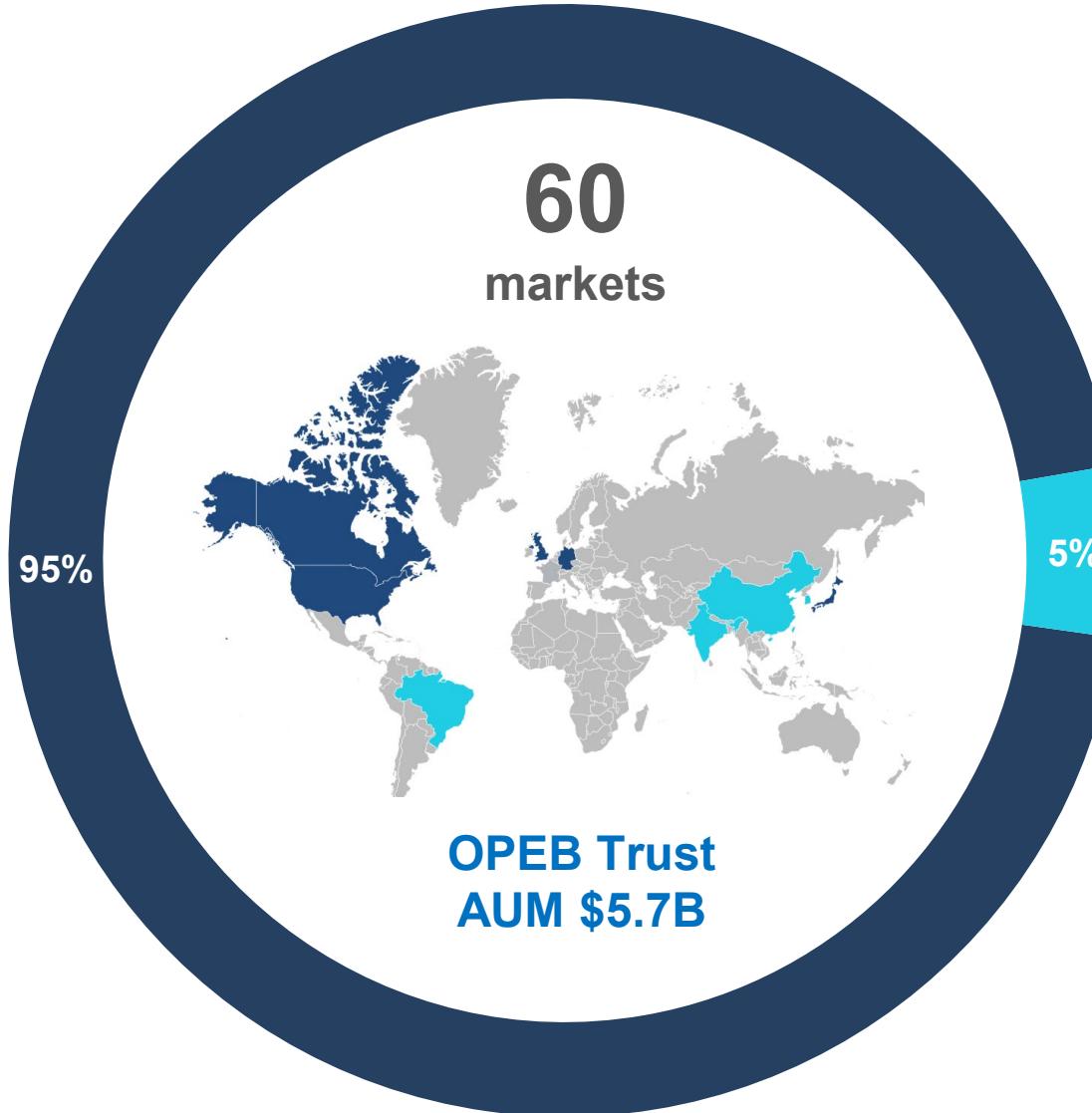
OPEB Trust

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



26
developed
markets

Top 5 Countries	Portfolio
United States	80.0%
Japan	2.7%
Canada	2.4%
United Kingdom	2.1%
Germany	1.1%



34
emerging &
frontier markets

Top 5 Countries	Portfolio
China	1.3%
Taiwan	1.0%
India	0.8%
South Korea	0.7%
Brazil	0.2%



04

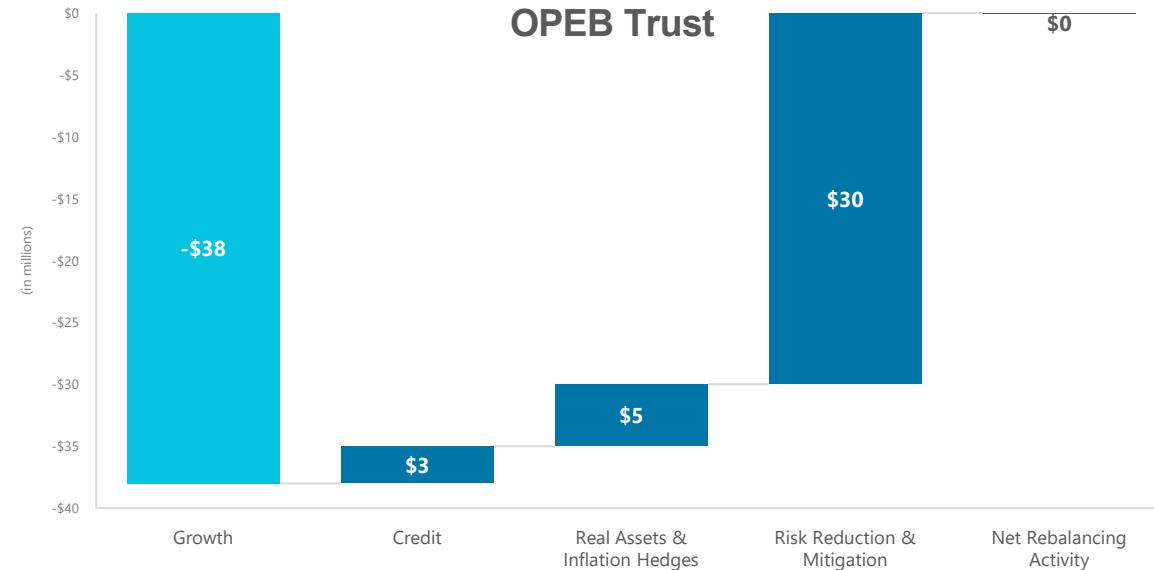
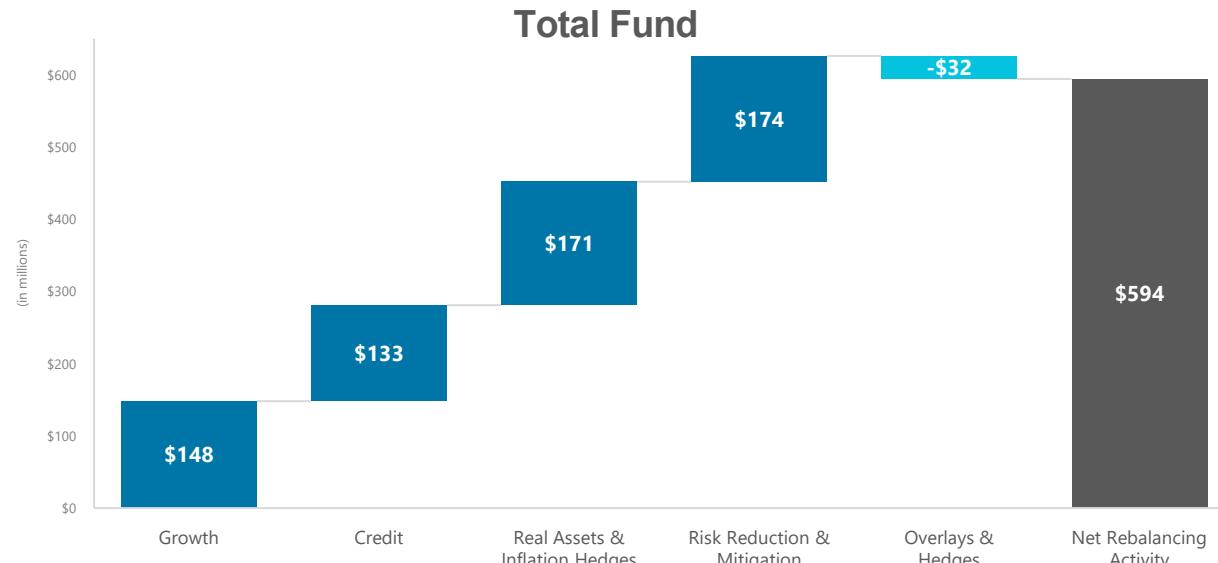
Portfolio & Structural Updates



Portfolio Updates



Prior Month Rebalancing Activity



Overlays & Hedges

Program	December Gain / (Loss) in \$ millions	Since Inception Gain / (Loss) in \$ millions
Currency Hedge	32.7	1,527.2
Cash / Rebalance Overlay	0.2	623.1

Key Initiatives and Operational Updates



Key Initiatives & Operational Updates

	Status
Total Fund	
April 2024 approved Strategic Asset Allocation implementation	In Progress
Adhering to the BOI-approved 2026 Strategic Framework	In Progress
Risk system onboarding	In Progress
OPEB Trust	
April 2024 approved Strategic Asset Allocation implementation	In Progress
Risk system onboarding	In Progress



Open Personnel Searches

	Status
Investments Division	
Principal Investment Officer – 1 position	In Development
Finance Analyst III – 5 positions	In Development
Finance Analyst II – 1 position	In Progress

Key Initiatives and Operational Updates



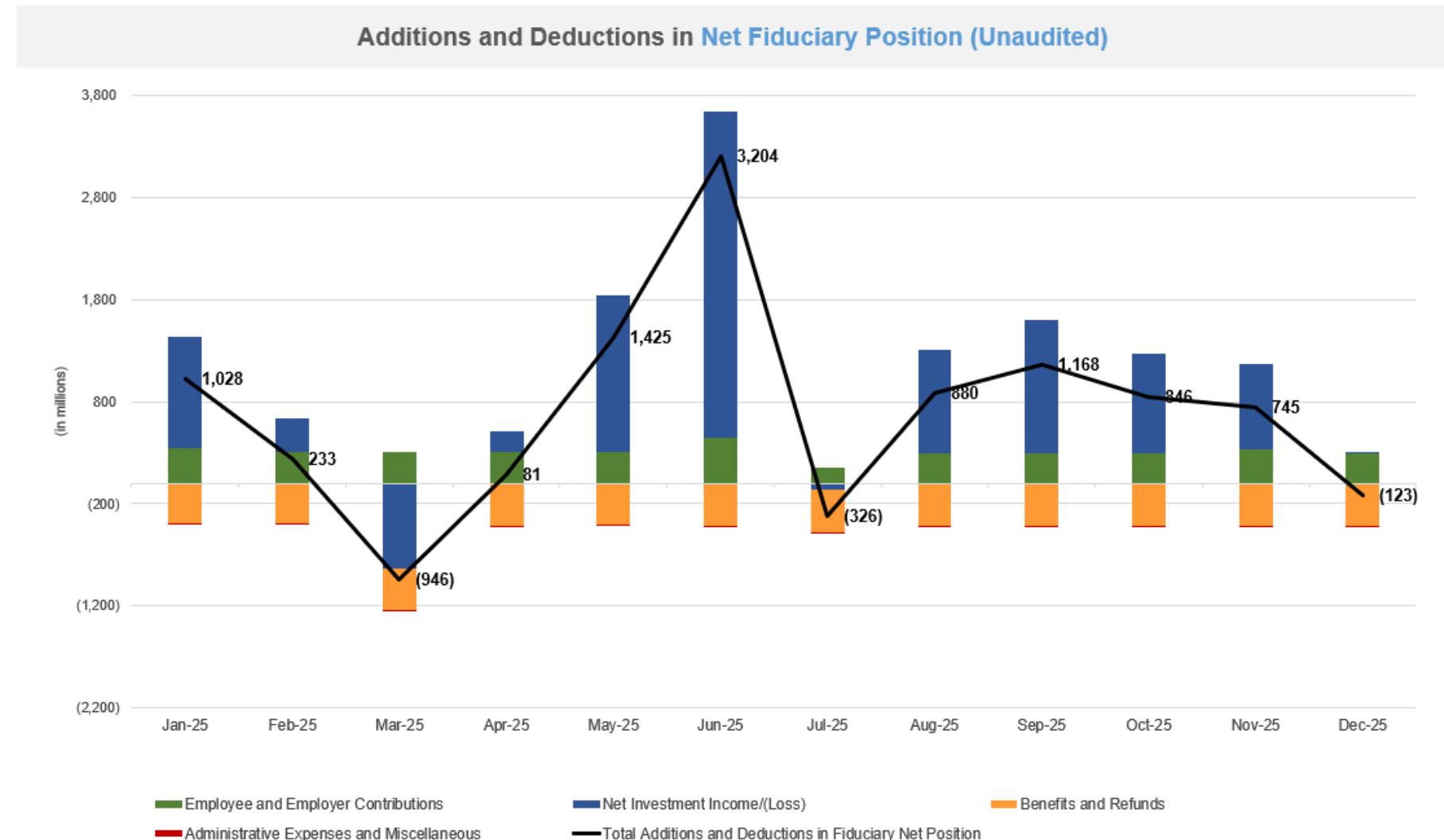
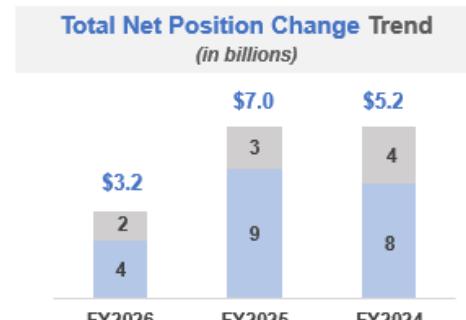
Strategic Updates

Organization	Honoree	List	Year	Update
Markets Group	Jonathan Grabel, CIO	Elite Institutional CIOs	2026	Chief Investment Officer Jonathan Grabel has been recognized on Markets Group's 2026 Elite Institutional CIOs list, a distinction honoring global leaders in institutional investment strategy

Manager / Consultant Updates

Firm	Mandate	Asset Class	LACERA AUM (prior month end, in millions)	Update
Kohlberg, Kravis, Roberts & Co. (KKR)	Fund Manager	Infrastructure	\$554	KKR's Chief Operating Officer Ryan Stork has stepped down. Stork joined KKR as operating chief and partner in January 2022

Change In Fiduciary Net Position¹³





05

Appendix



Staff Chart of the Month

Long-term Unemployment in the U.S. is Rising



Long term unemployment is rising in the US

Monthly total of unemployed people (mn) by duration of unemployment



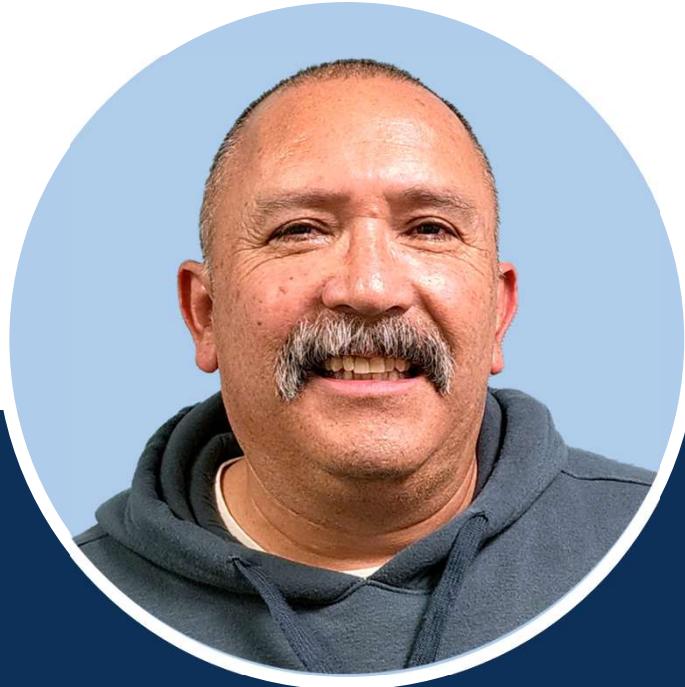
Source: US Bureau of Labor Statistics • *No data available for October 2025, when the US government was shut down
FT graphic: Eva Xiao

FINANCIAL TIMES



Disclosures & Definitions

Page / Footnote	Disclosure
Page 5 / Footnote 1	NCREIF Fund Index – ODCE (Net) returns represent the latest available quarterly performance.
Page 6 / Footnote 2	The information on the “Key Macro Indicators” charts is the best available data and may not reflect the current market and economic environment. The Unemployment and Labor Force Participation Rate used in the Inflation, Unemployment, and Labor Participation chart use the prior months data due to information not being published during the government shutdown.
Page 8, 13 / Footnote 3, 9	Reference portfolio = 60% MSCI ACWI IMI / 40% Bloomberg US Aggregate Bond Index.
Page 8, 9 / Footnote 4, 5	Other Assets include receivables due to deferred sales and rebalancing activity pending settlement and an operational asset.
Page 10, 15 / Footnote 6, 10	Real estate and private equity data is based on best available cash flow adjusted market values. Exposure data is based on security level holdings and/or proxies.
Page 11, 16 / Footnote 7, 11	Geographic exposure ex-overlays and hedges is based on the domicile country of a given security/asset.
Page 11, 16 / Footnote 8, 12	Information displayed represents best available holdings level transparency. Based on MSCI Market Classification Framework.
Page 21 / Footnote 13	Includes unrealized and realized net investment income.
Term	Definition
Active risk	Risk that a managed portfolio creates to outperform the benchmark returns.
Allocation risk	Investment manager's decision to overweight or underweight sector weights in the portfolio versus the benchmark.
Mean	Expected return of an asset over a specified period.
Selection risk	Investment manager's selection of securities within the portfolio versus the benchmark.
Standard deviation	Statistical measure of dispersion around the mean.
Volatility	Statistical measure of dispersion of returns for a portfolio.



MEMBER SPOTLIGHT

Retiring Member Cesar Huerta

Deputy Sheriff, L.A. County Sheriff's Department

Years of Service: 25

Notable Contributions: Cesar Huerta is set to retire in March after 25 years of dedicated service to L.A. County. Cesar has spent his entire County career in the L.A. County Sheriff's Department, as a Deputy Sheriff. In his role, Cesar serves as an active shooter instructor and performs security assessments for County clients. He plays a vital role in keeping County offices safe, teaching employees how to prevent and respond to active shooters.

Proudest Accomplishment: Among his many accomplishments as a sheriff, Cesar is most proud of having trained 13 trainees, including three who went on to become sergeants.

Retirement Plans: In his retirement, Cesar plans to travel, complete a few home improvement projects, work on his car, and spend more time with his dog, Hunter.





Chief Executive Officer's Report

February 2026



Organizational Updates

LACERA Updates



CHIEF AUDIT EXECUTIVE RETIREMENT | RECRUITMENT UNDERWAY

Richard Bendall, Internal Audit

ASSISTANT EXECUTIVE OFFICER RETIREMENT | RECRUITMENT UNDERWAY

Laura Guglielmo, Executive Office

CULTURE AND LEADERSHIP EXPECTATIONS

Luis Lugo, Acting Chief Executive Officer

RETIREE HEALTHCARE UPDATE

Update on Kaiser Permanente's National Bargaining Negotiations

- Kaiser Permanente and Alliance of Health Care Unions Longest Negotiation Period in Their History: 7 Months
- 10-Day Strike Beginning January 26, 2026, at 7 a.m. PST in California and Hawaii
- Approximately 31,000 Employees Represented Across Multiple Hospitals and Clinics

Hiring Update

Reporting Period December 16, 2025 –January 15, 2026



Promotions & Additions to the Team

Financial & Accounting Services

Sushmita Aryal, Accountant I

Investments

Eric Hu, Finance Analyst II

Jason Choi, Finance Analyst III (Promotion)

Kathryn Ton, Finance Analyst III
(Promotion)

Recruitments Underway

Administrative Services

Document Processing Specialist

Legal

Legal Analyst

Senior Staff Counsel

Executive Office

Assistant Executive Officer

Various Divisions

Retirement Benefits Specialist I
(Trainees)

Retirement Benefits Specialist III
(Promotional)

Sr. Retirement Benefits Specialist
(Promotional)

Internal Audit

Chief Internal Audit

Investments

Finance Analyst II



CEO DASHBOARD

Service Metrics

Disability Retirement | February Agenda Snapshot



Reporting as of January 22, 2026



Total Cases on
February Agenda
53

Processed in 12
Months or Less
11%

Average Processing
in Months
16



PENDING APPLICATIONS (TOP 5 BY DEPARTMENT)

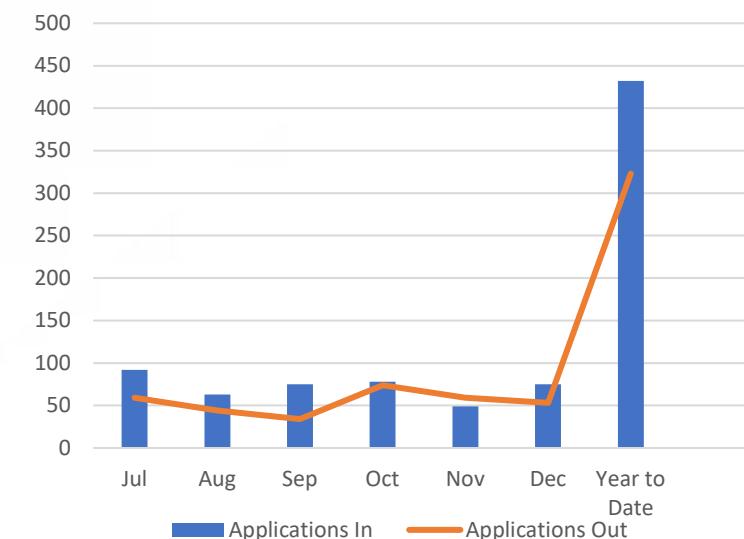
Sheriff | 508
Probation | 188
Fire | 186
Children & Family Services | 30
Public Social Services | 23

PENDING APPLICATIONS BY MILESTONE

Milestone	Applications	Percentage
Intake Review	60	5%
Records Request	155	13%
File Indexing	394	33%
Pending Interview	160	20%
Drafting Report	115	11%
Medical Review	133	13%
Post Medical Review	12	1%
Board Prep	34	3%
Final Case Review	29	1%
Total	1,092	100%

APPLICATIONS IN VS. OUT

July to December 30, 2025 - FY to Date



Disability Retirement & Disability Litigation Snapshot

Reporting as of December 30, 2025



APPLICATIONS

Pending Applications in Process
1,085

APPEALS

Pending Appeals in Process
62

New Applications | 75

Applications Received Fiscal Year to Date (FYTD) | 433

Applications Presented to Board (Month) | 53

Applications Presented to Board (FYTD) | 304

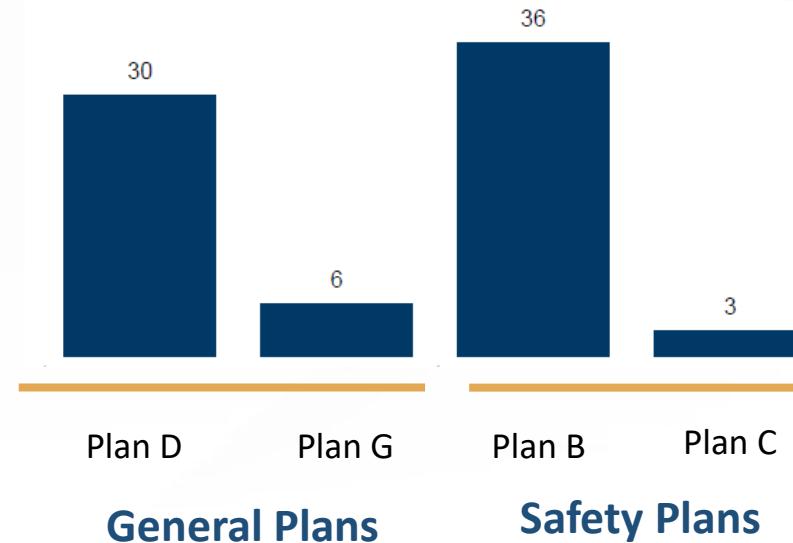
New Appeals | 1

Appeals Received Fiscal Year to Date (FYTD) | 5

APPLICATIONS FILED BY TYPE

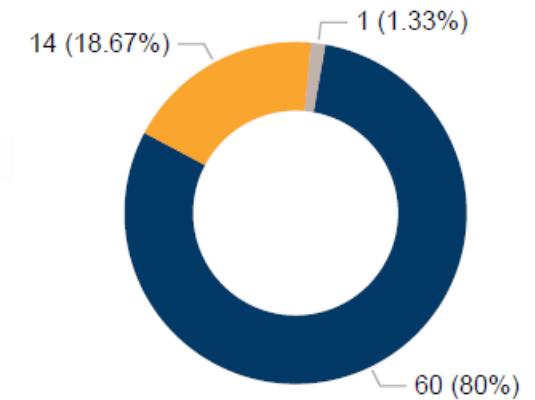
Service-Connected Disability (SCD) | 50
SCD Supplemental Allowance | 7
Pending Acceptance | 11
Nonservice-Connected Disability (NSCD) | 3
NSCD Supplemental Allowance | 3

APPLICATIONS FILED BY PLAN



APPLICATIONS FILED BY SOURCE

● Employee ● Employer ● Survivor

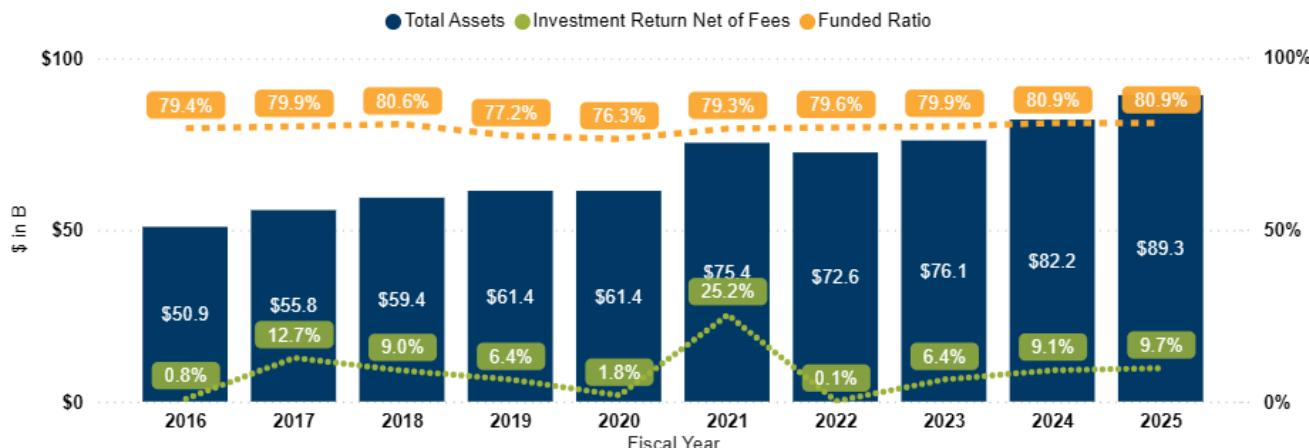


Key Financial Information

Fiscal Year End June 30, 2025

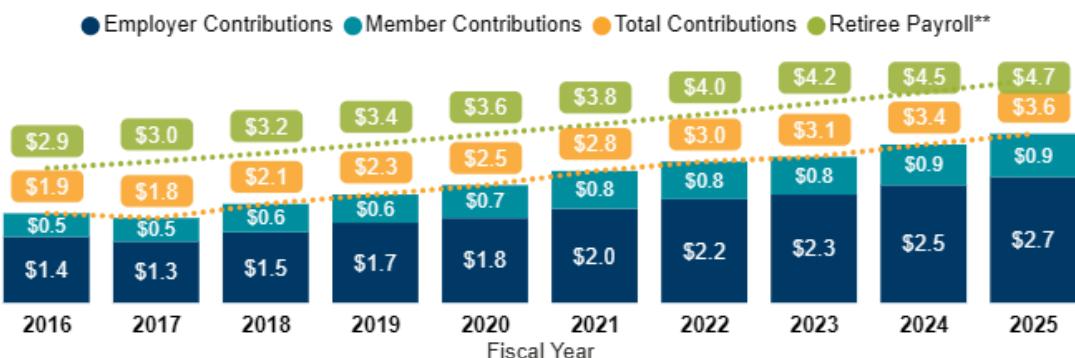


FISCAL YEAR END FINANCIAL UPDATE



CONTRIBUTIONS AND RETIREE PAYROLL BY YEAR

(Dollars in Billions)



*Based on the latest actuarial valuation data available, as of June 30, 2024

**Retiree Payroll includes pension benefits and excludes retiree healthcare benefits.

Funding Metrics

UAAL | 14.73%
Assumed Rate | 7.00%
Star Reserve | \$607.M
Total Net Assets | 86.2B

Annualized Investment Returns | Net of Fees

1-Year	3-Years	5-Years	10-Years
9.7%	8.4%	9.8%	7.9%

Contributions

Employer Annual Contribution | \$2.7B
Employer % of Payroll | 25.61%
Member Annual Contribution | \$919.1M
Member % of Payroll | 8.46%

LACERA PENSION DOLLAR



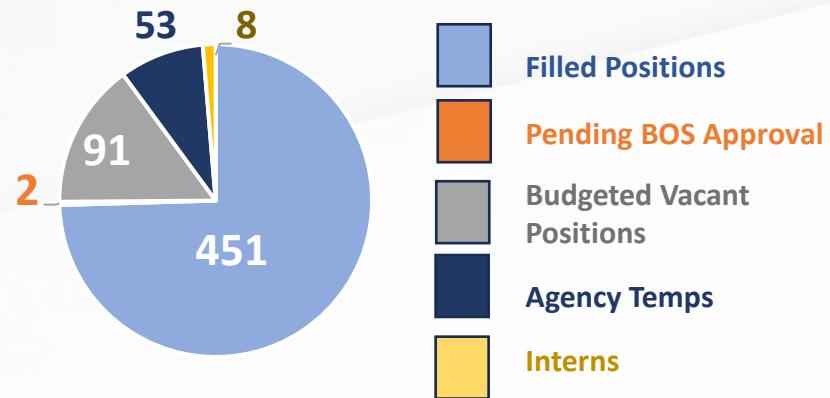
Human Resource Snapshot

Reporting Period December 16, 2025 – January 15, 2026

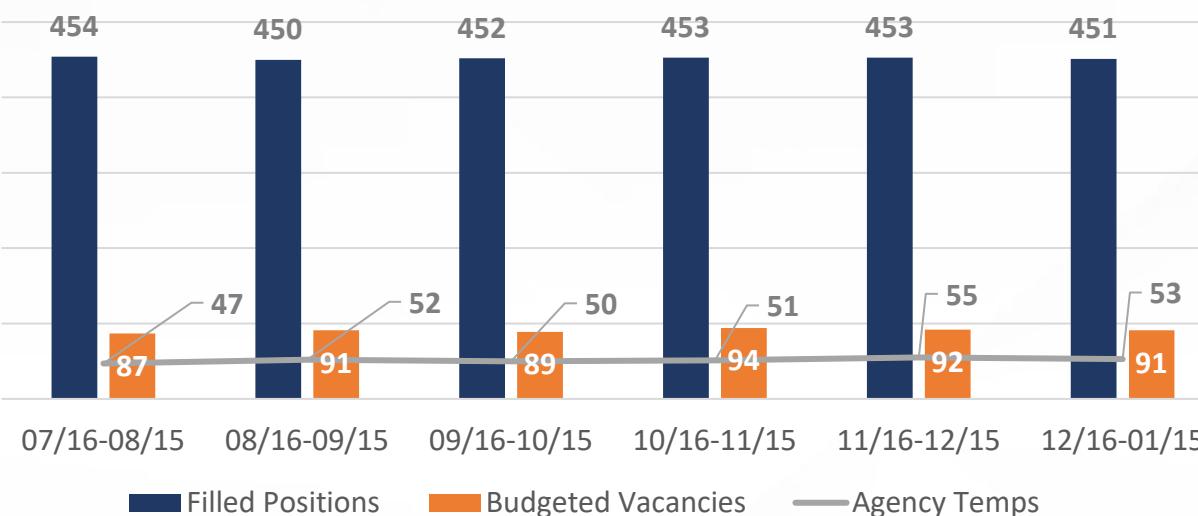


VACANCY RATE

Positions Planned to Fill **14%**
All Budgeted Positions **17%**

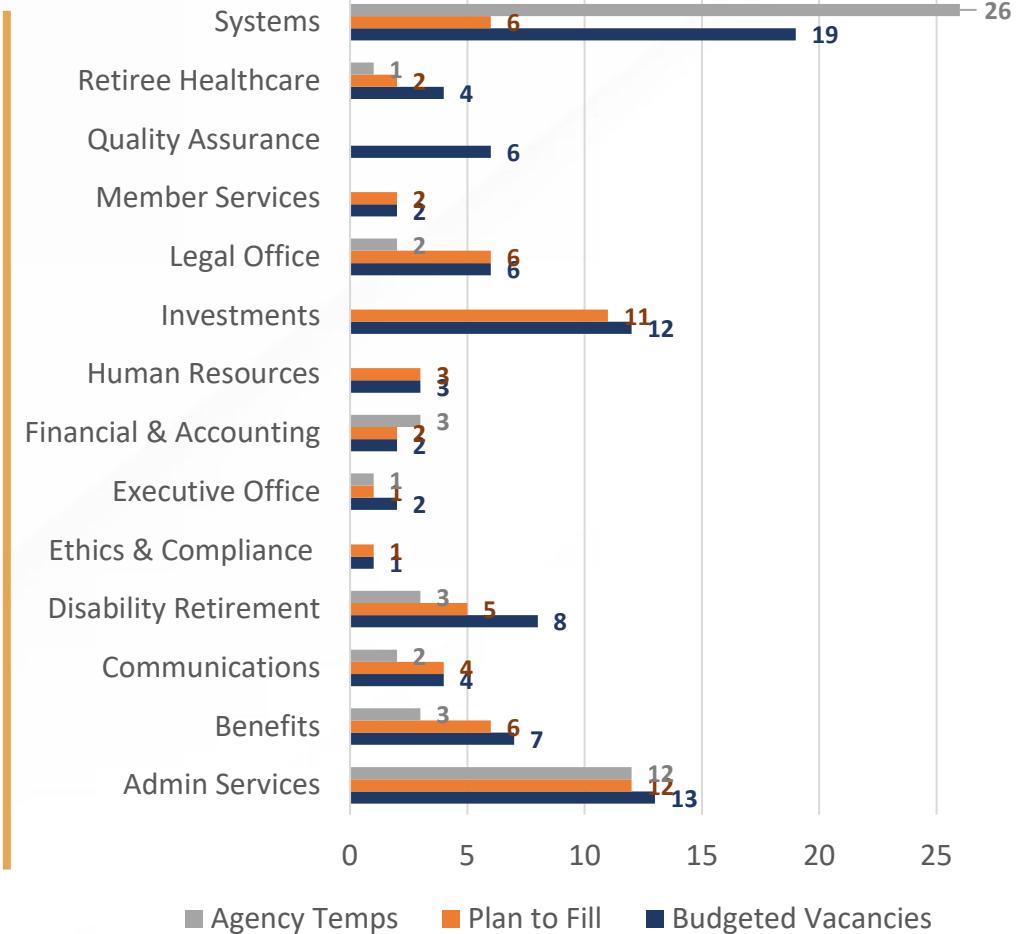


MONTH TO MONTH PERFORMANCE



VACANCIES BY DIVISION*

Budgeted Positions vs. Plan to Fill Positions



■ Agency Temps ■ Plan to Fill ■ Budgeted Vacancies

*Does not include intern vacancy

Membership Snapshot

Reporting Period December 16, 2025 – January 15, 2026



MEMBERSHIP COUNT

	Active		Inactive		Retired			Total
	Active Vested	Active Non-Vested	Inactive Vested	Inactive Non-Vested	Service Retirement	SCD-Disability Retirement	NSCD-Disability Retirement	
General Plans	65,125	23,155	7,907	12,873	50,358	3,189	579	8,494 171,680
AG	31		7	30	10,144	759	121	4,043 15,135
BG	6		5	3	538	33	5	81 671
CG	6		4	7	339	35	4	68 463
DG	29,259	112	3,632	3,594	22,191	2,275	434	2,348 63,845
EG	10,736	5	2,149	320	16,618			1,909 31,737
GG	25,087	23,038	2,110	8,919	528	87	15	46 59,830
Safety Plans	10,304	1,943	560	1,034	5,146	7,657	76	2,236 28,956
AS			1	2	1,613	2,130	21	1,709 5,476
BS	6,307	12	375	341	3,513	5,469	54	522 16,593
CS	3,997	1,931	184	691	20	58	1	5 6,887
Total	75,429	25,098	8,467	13,907	55,504	10,846	655	10,730 200,636

Membership Count vesting status excludes reciprocal service credit.

MEMBER GROSS AVERAGE MONTHLY BENEFIT

General & Safety Plan Average

\$5,539

General Plans

\$4,494

Safety Plans

\$9,921

SURVIVOR GROSS AVERAGE MONTHLY BENEFIT

\$3,852

Only includes retirements as of reporting date. Excludes active deaths. Excludes Replacement Benefit Plan benefits.

Excludes active deaths and replacement benefit plan benefits

DECEMBER 2025 PAYROLL

New Retired Payees | 257
 Monthly Payroll | \$409.89M
 Payroll Fiscal Year to Date | \$2.45B
 Monthly Payroll by Direct Deposit | 98.61%
 Monthly Payroll by Check | 1.39%

MONTHLY BENEFIT ALLOWANCE DISTRIBUTION

Members and Survivors

Gross Benefit Range	General Plans	Safety Plans	Total
\$0 to \$3,999	36,195	1,412	37,607
\$4,000 to \$7,999	17,841	4,525	22,366
\$8,000 to \$11,999	5,510	4,664	10,174
\$12,000 to \$15,999	1,617	3,189	4,806
\$16,000 to \$19,999	564	858	1,422
\$20,000 to \$23,999	174	226	400
\$24,000 to \$27,999	61	96	157
> \$28,000	39	23	62
Total	62,001	14,993	76,994

Member Services (MS) Snapshot

Reporting Period Month End | December 30, 2025



EVENT/WEBINARS

Current Month | Year to Date

15 | 168

ATTENDANCE

Current Month | Year to Date

533 | 9,365

Webinar Satisfaction | 1-5 Scale

4.6

(31.5% Response Rate)



MS CENTER (MSC) APPOINTMENTS

Current Month | Fiscal Year to Date

1,080 | 6,550

MSC Satisfaction | % Scale

(24% Response Rate)

97%

December

In-Person | 540
Virtual | 519
Phone | 21

Fiscal Year
Monthly Average

In-Person | 557
Virtual | 506
Phone | 29



MS CALL CENTER

94% Answered | 6% Abandoned

8,428 | 519

Average Speed of Answer: 2 Min, 34 Sec.
Average Duration: 16 Min, 39 Sec.

Total Calls 8,947

CALL BACK QUEUE

99% Answered | 1% Abandoned

782 | 5

Average Speed of Answer: 4 Min, 30 Sec.
Average Duration: 12 Min, 36 Sec.

Total Calls 787

Online Services | Social Media, LACERA.gov & My LACERA



Reporting Period Month End | December 30, 2025

LACERA.GOV USER TRAFFIC

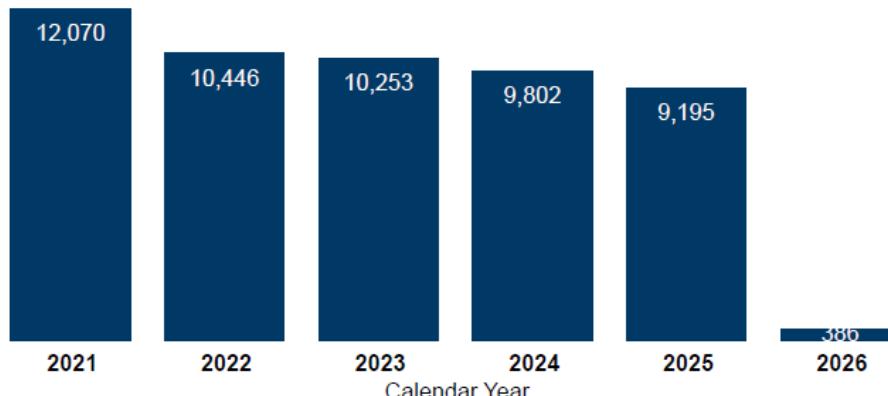
● First Time Visitors ● Average Per Day



ANNUAL NEW MYLACERA ACCOUNTS

Total Member Accounts
126,741

Percentage of Total Members
64%



JANUARY SOCIAL MEDIA ENGAGEMENT



Number of Posts | 10
Views | 1,738
Reach | 1,580

Follower Change
+724%



Number of Posts | 14
Impressions | 6,583
Reach | 99

Follower Change
+4.3%



Number of Posts | 713
Views | 6,427
Reach | 3,623

Follower Change
+165%



Total Subscribers
1,040

Follower Change
+24%

Retiree Healthcare (RHC)

Reporting Period Month End | December 30, 2025



EMAILS
healthcare@lacera.gov

354



SECURE MESSAGE
MyLACERA

745


SERVICE LEVEL
24 Business Hours

Retiree Healthcare Program Enrollments

Benefit	Employer	Member	Enrollments
Medical	\$379.9	\$26.8	57,922
Dental	\$27.7	\$2.4	60,265
Part B	\$54.9	\$0.0	40,331
Long Term Care	-	-	56
Total	\$462.5	\$29.2	158,574



RHC CALL CENTER | MAIN QUEUE

77% Answered | 23% Abandoned
4,365 | 1,279

Total Calls 5,644

Average Speed of Answer
13 Minutes, 33 Seconds

Average Duration
13 Minutes, 16 Seconds

RHC CALL CENTER | CALL BACK QUEUE

99% Answered | 1% Abandoned
901 | 7

Total Calls 908

Average Speed of Answer
1 Hour, 2 Minutes

Average Duration
9 Minutes, 02 Seconds

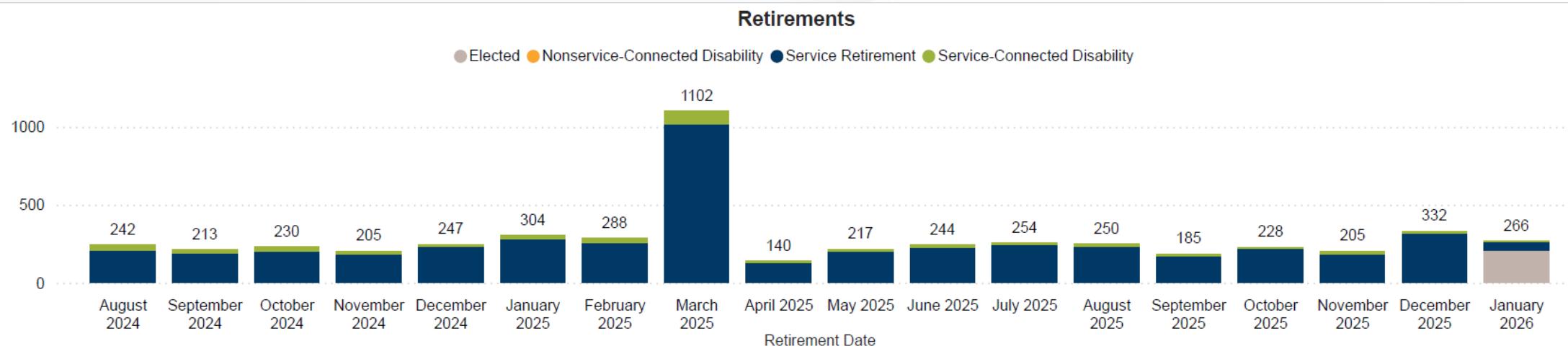
TOP CALL TOPICS | Medicare Part B, Medical/Dental Enrollments, General Benefit Inquiries

Retirements | Member Snapshot

Reporting Period November 16, 2025 – December 15, 2025



MONTHLY RETIREMENTS



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

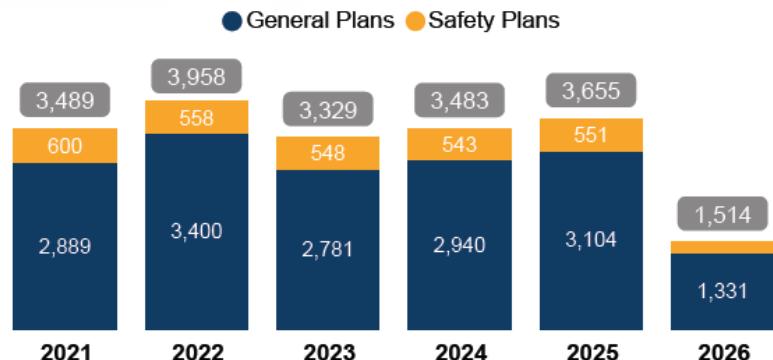
MONTHLY RETIREMENT TYPES

Retirement Type	January 2026
Elected	206
Service Retirement	59
Service-Connected Disability	1
Total	266

FIRE AND SHERIFF RETIREMENTS



TOTAL RETIREMENTS BY TYPE





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

Reporting as of December 23, 2025



Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents*
Auditing and Consulting Services Pool	Internal Audit	2/13/2025	Contract Development	Eide Bailly, Grant Thornton
Economic Impact Analysis	Executive Office	08/08/25	Contract Development	Zenith Economics
eDiscovery	Legal/InfoSec	12/1/2023	Contract Development	GlobalRelay
Fiduciary Counsel Legal Services	Legal Office	10/30/2025	Bid Review	Groom Law Group, Klausner Kaufman Jensen & Levinson, Nossaman LLP, Olson Remcho LLP, Reed Smith LLP, Foley & Lardner LLP, Wagner Law Group
Knowledge Management Solution	Disability Litigation	10/31/2025	Bid Review	Eccentex, Quisitive LLC, Squirro Americas, Oxcyon Inc., Top Quadrant Inc., Work Methods Solutions Inc., Speridian Technologies LLC, Enterprise Knowledge LLC, Progress Federal Solutions
Quality Assurance and Process Management Group Classification and Compensation Study	Human Resources	07/21/2025	Contract Development	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	Bid Review	AIM Technical Group LLC, Amazee.io, ATZ Solutions LLC, Datanetiix Solutions, Dynamics Federal Technologies, Exemplifai LLC, Pantheon Systems, Inc., Smashing Infolabs Private Limited
Systems & Infosec Classification and Compensation Study	Human Resources	1/26/2026	Solicitation Process	

Quiet List | Investments

*Subject to Change



Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents*
Passive Cash Overlay Investment Manager Search	Investments	6/13/2025	Contract Development	Legal & General Asset Management, NISA Investment Advisors, Parametric Portfolio Associates, Russell Investments, State Street Investment Management

Upcoming Conferences



Date	Conference Title
February 20	CALAPRS (California Association of Public Retirement Systems) Benefit Roundtable Virtual
February 25-27	PPI La Jolla Roundtable La Jolla, CA
March 2-4	NCPERS (National Conference on Public Employee Retirement Systems) Communications & Member Services Summit (formerly Pension Communications Summit) San Diego, CA
March 8-11	CALAPRS (California Association of Public Retirement Systems) General Assembly 2026 Carlsbad, CA
March 9-11	Council of Institutional Investors (CII) Spring Conference Washington D.C.
March 23-25	AHIP (America's Health Insurance Plans) Medicare, Medicaid, Duals and Commercial Markets Forum Washington D.C.
March 24-27	2026 Infrastructure Investor Global Summit Berlin, Germany
March 26-27	PREA (Pension Real Estate Association) Spring Conference Nashville, TN
April 9-10	National Association of Corporate Directors (NACD) Master Class – Technology & Innovation Oversight Washington D.C.
April 13-16	Pacific Pension Institute (PPI) West Asia Study Mission to Abu Dhabi and Riyadh Abu Dhabi United Arab Emirates Riyadh, Kingdom of Saudi Arabia
April 19—22	CRCEA (California Retired County Employees Association) Spring Conference Santa Barbara, CA

Report of Felony Forfeiture Cases

As of January 23, 2026



Member's Last Name	Member's First Name	Dept.	Conviction Date	LACERA Notified	Initial Impact Notice Sent	Final Impact Notice Sent	Status*	Disability Status	Serv. Level
COBERG	MICHAEL D.	SHERIFF	9/29/2025	10/20/2025	N/A	N/A	PEND	N/A	N/A
CADMAN	CHRISTOPHER M.	SHERIFF	7/14/2025	9/11/2025	N/A	N/A	PEND	N/A	N/A
RODRIGUEZ	DAVID A.	SHERIFF	7/14/2025	9/11/2025	N/A	N/A	PEND	N/A	N/A
MEISER	MICHAEL	SHERIFF	7/10/2025	8/1/2025	N/A	N/A	PEND	N/A	N/A
KAMACK	DANNIE T.	PROBATION	3/3/2025	4/22/2025	N/A	N/A	DELAY - CD	N/A	N/A
BENZA	JOSEPH M.	SHERIFF	12/17/2024	2/11/2025	N/A	N/A	PEND	PEND	N/A
SAAVEDRA	ERIC C.	SHERIFF	1/16/2025	2/6/2025	N/A	N/A	PEND	N/A	N/A
PINEDA	REMIN	SHERIFF	11/19/2024	1/10/2025	10/15/2025	N/A	PEND	N/A	N/A
ESSEX	SEAN	SHERIFF	6/7/2024	7/22/2024	N/A	N/A	PEND	N/A	N/A
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

CLOSED: INA: Inactive member – not eligible until age 70, case closed

DELAY-MI: Member input needed (i.e. pending a legal split decision)

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

PEND: Case is currently in evaluation and notification stages

WITHDRAWN: Member withdrew prior to conviction – no impact

Public Records Requests

Reporting Period December 15, 2025 – January 14, 2026



Date Received	Requestor	Documents Requested and Submitted During Reporting Period
12-15-25	B. Campbell, with.Intelligence	Per monthly request: Performance data from LACERA investment pools for all absolute return/hedge funds LACERA is currently invested in for October 2025.
12-22-25	C. McWhinnie, Internal Services Department, LA County	Request: List of former or retired ISD employees who passed away this year.
01-05-26	D. Charns, KLAS & News Now	Request: Information about an individual named Edward Dias believed to be retired from the Los Angeles County Sheriff's Department.
01-07-26	H. Ahaiwe, HR, LA County	Per monthly request: Monthly Agenda dated January 7, 2026.
01-07-26	Sheriffs Dept, LA County and 3 other Recipients	Per monthly request: Monthly Agenda Reports for Sheriff Department Listing and Fire Department listing, each dated January 7, 2026.
01-07-26	C. Siverson, Fire, LA County and 6 other Recipients	Per monthly request: Monthly Agenda Reports for Sheriff Department Listing and Fire Department listing, each dated December 3, 2025.
01-10-26	L. Chatar, Smart-Procure	Request: Any and all purchasing records from 10/16/2025 to current.
01-12-26	A. Bejarano	Request: Documents related to the County Board resolution from 1982 formalizing its withdrawal from Social Security, or any correspondence from the IRS confirming that the county pension plan through LACERA (and the alternative pension savings plans for those employees not in LACERA) comply with federal law.



Thank You!

January 22, 2026

TO: Trustees – Board of Investments

FROM: Terri Herubin ^{TAH}
Senior Investment Officer

FOR: February 11, 2026, Board of Investments Meeting

SUBJECT: **Real Estate Consultant – Request for Proposal Minimum Qualifications, Evaluation Criteria and Scope of Work**

RECOMMENDATION

Approve the proposed minimum qualifications, evaluation criteria, and scope of work for the Real Estate consultant Request for Proposals (“RFP”).

BACKGROUND

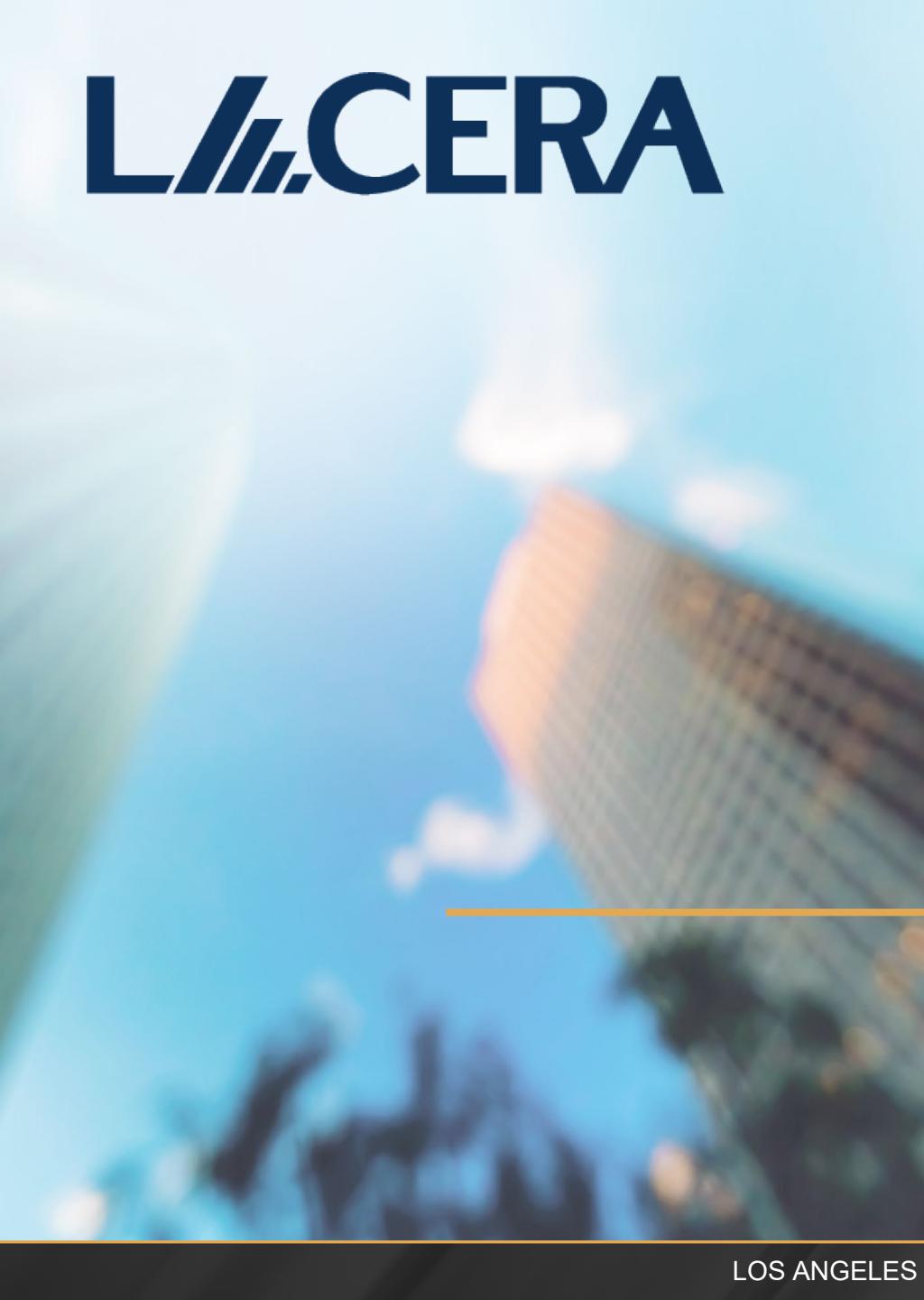
Staff has prepared materials for the Real Estate Consultant RFP for discussion with the Board of Investments. **ATTACHMENT 1** describes the recommended search criteria in compliance with the Procurement Policy for Investment-Related Services. This includes: (i) structure of the evaluation team; (ii) the selection authority; (iii) search timing; (iv) minimum qualifications; (v) evaluation criteria; and (vi) scope of work summary.

Attachment

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

A blurred background image of a city skyline with a prominent skyscraper featuring a grid-like pattern on its facade. The sky is blue with some white clouds.

Real Estate

Consulting Services

Request for Proposal - Minimum Qualifications

Board of Investments Meeting
February 11, 2026

Recommendation and Background



Recommendation

- Approve the proposed minimum qualifications, evaluation criteria, and scope of work for the real estate consultant Request for Proposal ("RFP")

Background

- The most recent real estate consultant search was conducted in 2020 via an RFP that included a competitive search process
- StepStone Real Estate ("StepStone" or "SRE") was selected by the Board in January 2021 and retained in April 2021 as LACERA's consultant for real estate
- The agreement with StepStone has a 5-year term that expires in April 2026 and allows optional extensions for up to two years
- For this RFP, we are recommending that the scope of work include both Core/Core-Plus Real Estate, included in the Real Assets and Inflation Hedges functional asset class, and Value-Added/Opportunistic Real Estate, included in the Growth functional asset class, consistent with the current assignment

Consultant Services for Real Estate



Retaining a single consultant to advise on the entire asset class provides efficient and effective coverage for reporting and risk analysis and the evaluation of investment opportunities

- Real estate investments serve different functions within the LACERA portfolio, depending upon whether returns are generated primarily by income or appreciation
- Core and Core-Plus investments in the Real Assets and Inflation Hedges functional asset class target current income for the majority of return
- Value-added and Opportunistic investments in the Growth functional asset class target appreciation from value-creation activities for the majority of return
- Having one consultant that understands the drivers of both types of investments and the roles they serve in LACERA's portfolio will support the achievement of attractive risk-adjusted performance
- Additionally, having one consultant with experience evaluating different investment structures, across direct investments, commingled funds, co-investments, recapitalizations, and secondary interests, will better inform LACERA's real estate portfolio construction and analysis



Scope of Work



Strategic Consulting

- Provide recurring recommendations for policy, objectives and strategy that are consistent with the Investment Policy Statement
- Provide the Board of Investments with independent assessment of staff's implementation of Board approved policies and guidelines that relate to the real estate portfolio
- Provide attribution analysis and quarterly reports on the real estate portfolio
- Conduct comprehensive written research, analysis, and advice on specific investments and operational topics and issues

Sourcing and Due Diligence

- Conduct independent evaluations and provide concurrence memoranda on investment opportunities

Meeting Attendance

- Attend Board of Investments meetings, annual off-site meetings, committee meetings, and other meetings as requested by LACERA

Collaboration with Board, Staff, and General Consultant

- Provide educational workshops to the Board of Investments
- Collaborate with LACERA's general consultant to provide ongoing advice and technical support to establish and refine portfolio asset allocation, investment goals and objectives, and Investment office policies and procedures

Evaluation Criteria



All responses received shall be subject to evaluation of seven categories

1. Organization 10%
2. Professional Staff 15%
3. Client Experience 15%
4. Investment Process 25%
5. Reporting 15%
6. Operations/Technology 10%
7. Fees 10%

Proposed Minimum Qualifications



To be eligible, respondents must meet the following Minimum Qualifications (“MQs”)

1. Must be registered as an investment adviser under the Investment Advisers Act of 1940
2. Must have at least ten (10) years of experience providing investment and reporting services to at least three (3) pension plan clients, each of which have had at least \$1 billion invested in real estate over the ten (10) year period ending December 31, 2025
3. Must have experience advising at least \$5 billion in a combination of real estate direct investments, commingled funds, recapitalizations, co-investments and/or secondary investments over the ten (10) year period ending December 31, 2025
4. Must maintain or have access to a database of global investment managers
5. Must have research capabilities to assist with investment analysis
6. Must demonstrate investment in technology to support research, reporting and analysis
7. Must acknowledge that in the event it is awarded a contract under this RFP, the candidate firm will be disqualified from serving as an active manager of any investment for LACERA
8. Must agree to serve as a fiduciary to LACERA under California and other applicable law

Evaluation Process



Proposed Evaluation Team includes members across the real assets and real estate investment teams. At the discretion of the Board Chair, Trustee(s) may be included in the RFP process



The evaluation can result in a recommendation for one or more consultants to advise on strategic consulting, and sourcing or due diligence

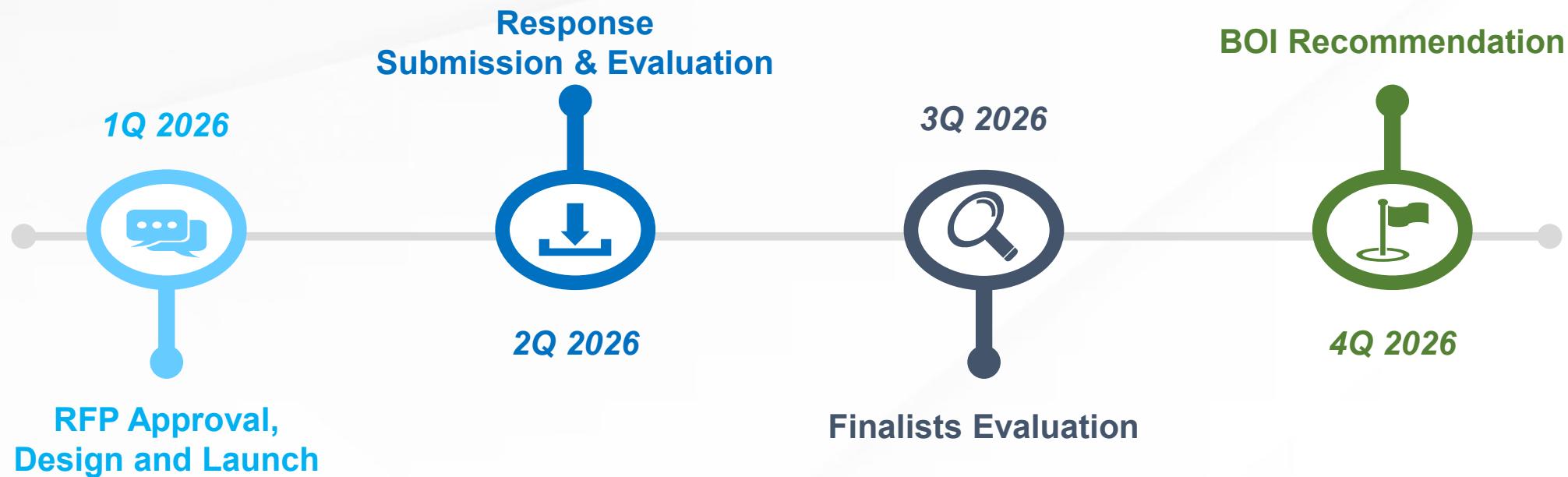


Final scores, evaluation review, and recommendation will be provided to the Board of Investments



The RFP selection authority is the Board of Investments

RFP Search Timeline





Recommendation

- Approve the proposed minimum qualifications, evaluation criteria, and scope of work for the real estate consultant RFP



February 5, 2026

TO: Each Trustee,
Board of Investments

FROM: Steven P. Rice *SPR*
Chief Counsel

FOR: February 11, 2026 Board of Investments Meeting

SUBJECT: **LACERA 2026 Election of Second and Eighth Members: Approval of Statement of Powers and Duties of Board of Investments Trustees**

RECOMMENDATION

That the Board of Investments approve the “Powers and Duties of Board of Investments Trustees,” which will be included in the election materials for the 2026 election of the Second and Eighth Trustees of the Board and also posted on lacera.gov.

LEGAL AUTHORITY

The responsibilities of Board of Investments trustees are set forth in the California Constitution (Cal. Const., art XVI, § 17), the County Employees Retirement Law of 1937 (CERL) (Cal. Gov’t Code §§ 31450 *et seq.*), the California Public Employees’ Pension Reform Act of 2013 (PEPRA) (Cal. Gov’t Code §§ 7522 *et seq.*), other applicable law, and LACERA’s policies, procedures, and practices.

Approval of a Powers and Duties document is consistent with the exercise of the Board’s plenary authority and fiduciary responsibility over all investments, actuarial valuations, contribution-setting, and other matters, including investment of the OPEB Trust, as specified under the California Constitution. Cal. Const., art. XVI, § 17, and CERL, including but not limited to Government Code Sections 31453, 31459.1, 31520.2, and 31595, and LACERA’s governing documents and policies.

Under Section 31520.1, Board of Retirement trustee elections are conducted “in a manner as determined board of supervisors.” Board of Investments trustee elections are conducted by the County at the same time pursuant to the same election resolution adopted by the Board of Supervisors. LACERA provides the Powers and Duties to the Board of Supervisors to be included in its approved election resolution and the election materials sent to eligible voting members. LACERA also publishes the Power and Duties on lacera.gov so it is accessible to all stakeholders as a reference to understand the responsibilities of trustees.

DISCUSSION

The attached proposed 2026 Powers and Duties documents is substantively unchanged

Board of Investments
Re: Statement of Powers and Duties of BOI Trustees
February 5, 2026
Page 2

from the version approved by the Board at its March 12, 2025 meeting, following discussion at two Board meetings. The only suggested changes are to update the following factual matters, which are redlined in the attachment:

1. Introduction, page 1. Changes to reflect that LACERA's pension portfolio as of the most recent June 30, 2025 Annual Comprehensive Financial Report has increased to \$86.2 billion and the OPEB Trust has increased to \$5.0 billion.

An additional change was made to state that LACERA now has over 200,000 members.

2. Approval Date, page 6. The approval date will be updated to reflect the date the 2026 Powers and Duties are approved by the Board.

CONCLUSION

Based the information provided in this memo and its attachment, staff requests that the Board of Investments approve the "Powers and Duties of Board of Investments Trustees," which will be included in the election materials for the 2026 election of the Second and Eighth Trustees of the Board and also posted on lacera.gov.

Attachment

Redlined 2026 Powers and Duties

c: Jonathan Grabel
Luis A. Lugo
JJ Popowich
Laura Guglielmo
Cynthia Martinez
Barry Lew
Bonnie Nolley
Linda El-Farra

POWERS AND DUTIES

OF BOARD OF INVESTMENTS TRUSTEES

The Board of Investments provides this high-level summary to enable voters to evaluate candidates for the Board. The Board urges voters to review this summary prior to voting. This Powers and Duties document is drawn from the Board's adopted governing policies and the input of the Board in its providing approval, but it is not itself a governing document for the Board or LACERA. The Board's governing documents may be found at <https://www.lacera.com/accountability/governing-documents>.

INTRODUCTION

The Board of Investments oversees investment of LACERA's pension retirement fund (~~\$79.286.2 billion as of June 30, 20254~~) and determination of County and member contribution rates, as well as investment of funds to support retiree healthcare benefits, also referred to as other post-employment benefits (OPEB) (~~\$4.05.0 billion as of June 30, 20254~~). Board of Investments trustees are fiduciaries who must at all times put the interests of LACERA's ~~almost~~ over 200,000 members and beneficiaries above any other interest. In total, Board trustees can expect to commit as many as 60 to 120 hours of their time each month to discharging their fiduciary duties, subject to variations based on the length and complexity of meeting agendas, each trustee's background and experience, Board tenure, level of familiarity with investment and financial issues, and time spent on a trustee's other LACERA activities as described below.

As to those elected Board trustees who are employed by the County or a participating district, the law provides that these LACERA duties are included as part of their County or other public employment and shall normally take precedence over any other duties. Given the time commitment necessary to fulfill the responsibilities of Board membership, elected Board trustees will be required to spend a material amount of their working time each month in carrying out their important LACERA duties and responsibilities.

The responsibilities and duties of the Board trustees are explained in detail below.

BOARD TRUSTEE RESPONSIBILITIES

Board of Investments trustees' duties include:

1. **Board and Committee Meetings.** The Board meets once each month in person at LACERA's Pasadena offices unless otherwise specified, usually on the second Wednesday, with each meeting generally lasting from 4 to 6 hours. The Board has established committees to assist in carrying out its responsibilities. The Board also shares additional committees jointly with the system's Board of Retirement, including the Audit, Compliance, Risk, and Ethics Committee and Joint Organizational Governance Committee. The Board of Retirement is a separate board having responsibility for overseeing general plan administration. Committee meetings may be held both before and after regular Board meetings, and at other

times, and generally last 1 to 2 hours. The Board also holds an annual two-day offsite meeting to devote focused attention to strategic issues, education, and discussion. In addition to the time required to attend meetings, trustees will spend time to perform other duties, including preparation time for meetings, review of materials developed by staff and management, meetings with staff, other meetings, travel commitments, and other responsibilities described here.

2. **Pension Fund Investments.** The Board of Investments has exclusive fiduciary responsibility for all retirement system investments and is responsible for approving investment beliefs and objectives, the asset allocation for the portfolio, strategies, policies, and governance processes, which are subject to evaluation and change by the Board as part of strategic initiatives. The Board evaluates risk and return, including consideration of corporate governance issues. The Board makes these decisions based on information and input provided by staff and external consultants. Currently, LACERA's investment portfolio is, with a few exceptions, externally managed. The Board establishes investment objectives and guidelines and has delegated authority to the Chief Investment Officer (CIO) to approve selection of external investment managers in accordance with Board-approved guidelines and policies. The Board does not make individual investment selections for the externally managed portfolio. The Board of Investments oversees the investment activities and results of the portfolio based on ongoing due diligence by staff which is reported to the Board.
3. **Retiree Healthcare Funds.** Under agreement with the County and other participating employers, the Board of Investments manages and invests the OPEB trust funds prepaid for future retiree healthcare benefits. As with the pension fund, the Board of Investments oversees OPEB trust investments and is responsible for approving investment beliefs and objectives, the asset allocation, strategies, policies, and governance processes, which are subject to evaluation and change by the Board as part of strategic initiatives.
4. **Contribution Rates and Actuarial Services.** Using an annual actuarial valuation process, the Board of Investments determines the level of contributions necessary to fund retirement benefits. The Board of Investments is responsible for setting actuarial valuation policies, selecting the actuary who will perform the annual valuation and the triennial investigation of experience, approving the actuarial valuation services provided, and approving the actuarial assumptions utilized in the valuation based on the actuary's recommendation. The actuary submits to the Board of Investments for the Board's approval such changes in County and member contribution rates as are necessary to fund retirement benefits.
5. **Securities and Other Claims and Litigation.** The Board of Investments, through counsel and staff, is charged with actively identifying, evaluating, and monitoring securities class action lawsuits and other investment-related claims in which the fund has sustained a loss, and to determine whether the best interests of the fund are served by actively participating in such cases. The Board also participates with the Board of Retirement in certain other claims appropriate for joint Board

oversight. The Board of Retirement oversees claims and litigation related to fund administration.

6. ***Other Fund Administration.*** Some administrative functions are shared with the Board of Retirement:

- a. CEO Appointment and Evaluation. The two Boards jointly act as the appointing authority for LACERA's Chief Executive Officer (CEO) and oversee the CEO's performance evaluation. The Boards work together on certain other senior staff personnel matters.
- b. Budget Approval and Oversight. The Boards of Retirement and Investments, acting jointly, review, evaluate, and adopt LACERA's annual budget and monitor actual results against the budget. The Boards jointly approve a budget policy to govern the process.
- c. Certain Employee Relations. The two Boards also act jointly in certain employee relations matters, including approval of class specifications for LACERA's employees, approval of Memoranda of Understanding (MOUs) negotiated with SEIU Local 721, which is the union bargaining for represented employees of LACERA, and approval of compensation to be provided to LACERA's nonrepresented employees.

The Board of Investments alone provides input on the Chief Investment Officer's appointment and performance evaluation. Other personnel issues are the responsibility of the Board of Retirement. The Board of Investments is not responsible for general administration of the retirement system and benefits. The Legislature assigned those responsibilities to the Board of Retirement.

7. ***Delegation.*** Day-to-day investment operations, including manager selection and termination, of the retirement system are delegated to the Chief Investment Officer, who oversees other staff and outside service providers. Board trustees consider what responsibilities will be delegated and to whom delegation is made. Board trustees ensure that delegated responsibilities are clearly defined and properly performed through monitoring, questioning, and accountability. In addition, the Board approves and oversees the retention and performance of expert consultants to assist in investment decision-making and monitoring, interact with staff, and aid the Board in performing its fiduciary duty.

The Boards have delegated stakeholder management to the Chief Executive Officer for administrative matters such as media and plan sponsor relations and to the Chief Investment Officer for matters related to LACERA's investments.

8. ***Legal, Regulatory, and Policy Compliance and Risk Management.*** The Board ensures that the retirement system maintains compliance with the plan documents and all other applicable laws, regulations, and policies governing the investments and funding of the system. Board trustees comply with this responsibility by overseeing investments and actuarial matters, evaluating

organizational and investment risks and controls, conducting a periodic review of plan documents and policies concerning matters within the Board's oversight, monitoring changing legal and regulatory requirements, with the assistance of counsel and other advisors, and maintaining accountability.

9. ***Education.*** Board trustees are legally required to further their education on appropriate topics, which may include pension fund investments and investment management processes, actuarial matters, pension funding, pension fund governance, ethics, and fiduciary responsibilities, among other topics. Such education must consist of a minimum of 24 hours within two years of assuming office and 24 hours every subsequent two-year period the trustee serves on the Board.
10. ***Involvement.*** Subject to applicable laws, Board policies, and LACERA protocols, Board trustees may participate in state and national pension and investment related organizations, including serving as an executive or committee member in these organizations. Subject to the same laws, policies, and protocols, Board trustees, with approval, may also represent LACERA's interests through engagement with the legislative and executive branches of state and federal government, which may add to the hours of time spent on a trustee's responsibilities depending on the extent of the trustee's organizational involvement.

FIDUCIARY DUTIES

The funds set aside for the payment of retirement benefits to LACERA members are trust funds held for the benefit of these members and their beneficiaries, and LACERA's investment operations further the delivery of plan benefits. The California Constitution requires that Board of Investments trustees have the following fiduciary duties as trustees of the fund:

1. ***Duty of Loyalty.*** The California Constitution provides that Board of Investments trustees are fiduciaries and are required to "discharge their duties with respect to the system solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system. A retirement board's duty to its participants and their beneficiaries shall take precedence over any other duty." All Board trustees, whether elected or appointed, have the same fiduciary duty. The Board trustees' duty of loyalty at all times is to the participants and beneficiaries as a whole. Board trustees do not serve as the agent or representative of the agency or group responsible for their election or appointment. Where different groups of participants have different interests on an issue, Board trustees have a duty to be impartial as between conflicting participant interests and act to serve the overall best interests of all of the participants of the system.
2. ***Duty of Care.*** The California Constitution provides that assets of the retirement

system are trust funds to be used only for the purpose of providing benefits and paying the costs of administering the system. Under the Constitution, trustees of the Board of Investments “shall diversify the investments of the system so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly not prudent to do so.” Governing law provides that the Board “may, in its discretion, invest, or delegate the authority to invest, the assets of the fund through the purchase, holding, or sale of any form or type of investment, financial instrument, or financial transaction when prudent in the informed opinion of the board.” The Constitution further requires that Board trustees “shall discharge their duties with respect to the system with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims.”

The duty of care means that Board trustees must exercise a prudent level of effort and diligence in administering and exercising oversight over the investments of the system, including: implementing, and periodically reviewing and updating, policies, procedures, and processes; determining whether and when to delegate authority to staff and third-parties, and exercising proper oversight; requesting necessary reports and information; analyzing the information, advice, and recommendations received; asking questions; seeking expert advice when required from staff and outside expert consultants; deliberating carefully before making decisions; and understanding the reason for actions before taking them. Board trustees must monitor the investments of the system, follow the plan documents and other applicable law, and take corrective action when required to ensure the sound administration of the retirement fund’s investments and the other matters under the responsibility of the Board of Investments are properly performed.

CONFLICTS OF INTEREST

Board trustees must be free of conflicts of interest in compliance with applicable legal requirements and LACERA’s Conflict of Interest Code and Code of Ethical Conduct. Board trustees must disclose conflicts of interest when they arise, and they cannot participate in decisions that will impact, positively or negatively, their own financial interests or the interests of certain of their related persons and entities. Board trustees are public officials under California conflict of interest laws, and they must be familiar with and follow those laws. Board trustees are subject to public disclosure of their economic interests (Form 700) and annual reporting requirements under the Political Reform Act and Fair Political Practices Commission regulations. Violation of conflict of interest laws and regulations can result in civil and criminal penalties. Conflict of interest laws and regulations are complex, and Board trustees should seek legal advice when appropriate. See <http://www.fppc.ca.gov/> for more information.

COMPENSATION AND EXPENSES

Elected Board trustees who are employed by the County or a participating district and the

Treasurer and Tax Collector who serves on the Board *ex officio* do not receive payment for attendance at Board meetings; they receive their County salary.

Board trustees elected by retirees and appointed trustees receive payment of \$100 per Board or committee meeting attended up to a maximum of \$500 per month. Required federal and state income tax and federal Health Insurance Tax (HIT) withholding is made from payments, which is reported on a Form W-2 for tax reporting purposes. Federal Social Security tax is not withheld.

All Board trustees receive reimbursement of reasonable and necessary expenses and are provided reasonable support for the performance of their duties.

APPROVED BY THE BOARD OF INVESTMENTS ON ~~MARCH 12, 2025~~.



January 13, 2026

TO: Trustees – Board of Investments

FROM: Didier Acevedo *DA*
Senior Investment Officer

Derek Kong *DK*
Investment Officer

FOR: February 11, 2026 Board of Investments Meeting

SUBJECT: **PRIVATE EQUITY INVESTMENT PROCESS OVERVIEW**

EXECUTIVE SUMMARY

Trustees requested an overview of LACERA's Private Equity investment process at the November 2025 Board of Investments Committee meeting. This memorandum provides an explanation of how private equity opportunities are sourced, evaluated, advanced through LACERA's staff Investment Committee ("IC") and ultimately approved. The process reflects LACERA's established oversight framework and supports consistent application of Board policies.

BACKGROUND

LACERA's private equity program operates within a Board approved framework that supports consistent application of analysis and independent review. The attached presentation (**Attachment**) provides further detail on the manager assessment process and the decision-making sequence that guides each recommendation.

Manager assessments begin with staff surveying the investment landscape and sourcing opportunities through multiple channels. These include, among others, proprietary and third-party investment databases, inbound manager outreach, including submissions received through newopportunities@lacera.gov, and through the emerging manager program. From this universe, staff identifies opportunities that merit additional review based on investment strategy, team composition, risk considerations, and alignment with LACERA's long term objectives. Opportunities that advance beyond initial screening are evaluated through a combination of quantitative and qualitative analysis, supplemented by external reference checks. This process is designed to determine whether an opportunity is appropriate to proceed into formal due diligence.

Following this initial assessment, investment opportunities are presented to the Investment Committee while StepStone, LACERA's private equity consultant,

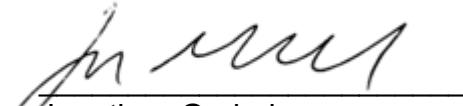
simultaneously conducts independent due diligence. Materials prepared for the IC outline the investment rationale, key diligence findings, and factors relevant to risk and expected performance. The IC discussions test assumptions and confirm that investment considerations have been addressed. Based on these discussions, an opportunity may advance through the process or conclude at any stage, as not all potential investments proceed through the Investment Committee.

Investment Committee approval determines whether an opportunity advances to the next stage. Once LACERA's and StepStone's respective investment committees approve an opportunity, it proceeds to legal review and ultimately to the Chief Investment Officer for final approval in accordance with Board policies. After an investment has been approved, staff promptly notifies the Board through an informational memorandum. An illustrative informational memorandum is included in the attached materials. This communication provides the Board with a record of the action taken and the basis for the decision.

The objective of this process is to support LACERA's mission to produce, protect, and provide the promised benefits to our members. Staff's evaluation, the consultant's independent review, and the structured approvals from the Investment Committee establish a disciplined and transparent framework that aligns recommendations with fiduciary responsibility.

Attachment

Noted and Reviewed:



Jonathan Grabel

DA:DK:mm

cc: Luis A. Lugo
Jonathan Grabel
Steven Rice
Investments Staff
Legal Office - Investment Team

Private Equity

Investment Process Overview

Board of Investments Meeting
February 11, 2026



Private Equity Investment Process

Overview

Discuss LACERA's private equity investment process

Objectives

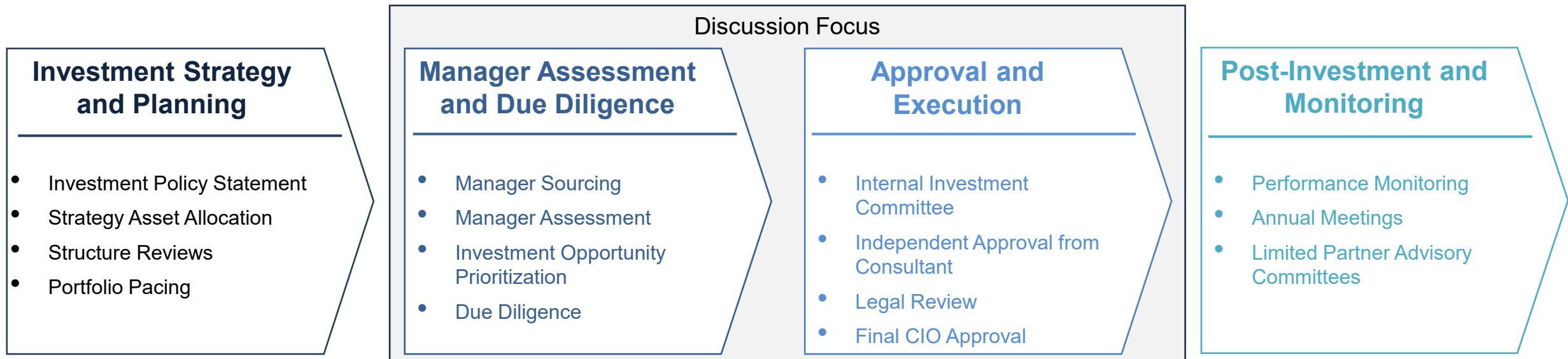
1. Provide a summary of how opportunities are sourced, screened, and advanced through a structured diligence process
2. Illustrate how rigorous review, risk assessment, and independent verification are applied at every stage of evaluation
3. Highlight the layered oversight from staff, an internal investment committee, and the consultant, which promote objective recommendations aligned with the Board's strategic direction
4. Demonstrate how the diligence process is reflected in Board investment notification memorandums

Investment Process

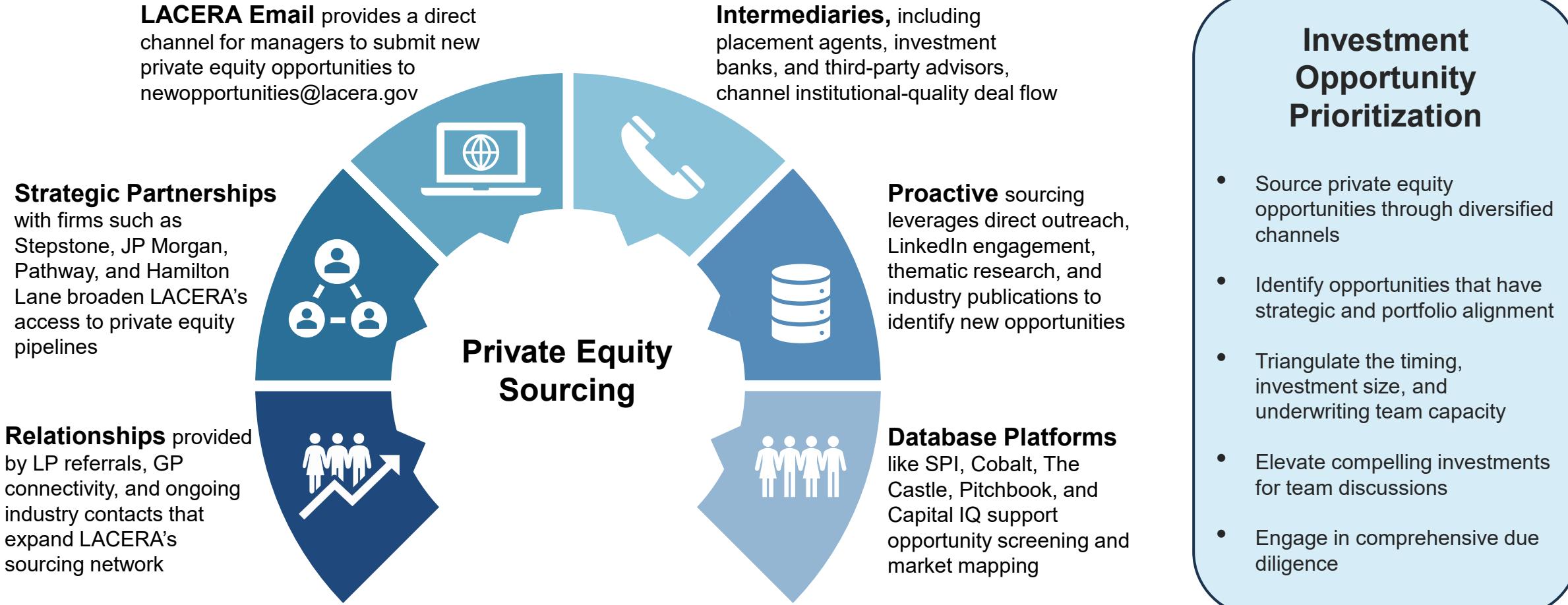


The Board of Investments sets the policy and strategic direction of the institutional private equity program, defining its purpose, scope, and limits

Investment staff operate within this Board established framework, performing due diligence and executing the approved plan



Manager Sourcing and Opportunity Prioritization



Approach to Assessing Managers



The following are key diligence considerations for all investments in private equity managers

Team	Assess team composition, experience, stability, capacity, and alignment with LACERA's objectives
Performance	Benchmark fund performance against the peer universe and assess portfolio company-level fundamentals, such as revenue, EBITDA growth, and financial leverage
Portfolio Construction	Review each fund's portfolio design for strategic, geographic, and sector fit and its alignment with LACERA private equity allocation and benchmark
Investment Process	Evaluate investment process, sourcing, underwriting discipline, portfolio monitoring, exit execution, ESG integration, human-capital development, and investment operations
Strategy	Validate strategy differentiation, repeatability, and feasibility within the manager's target market
Terms and Economics	Negotiate legal terms that advance LACERA members' interests, lower implementation costs through reduced fees and co-investment access, and strengthen oversight through LPAC participation

Approval and Execution



The process begins when an opportunity is submitted to the Investment Committee and ends with approval by LACERA's CIO

Sequential Investment Committee Votes:

The first three steps require an IC vote to advance to the next phase, ensuring rigorous oversight throughout the process

Comprehensive Analysis at Every Stage:

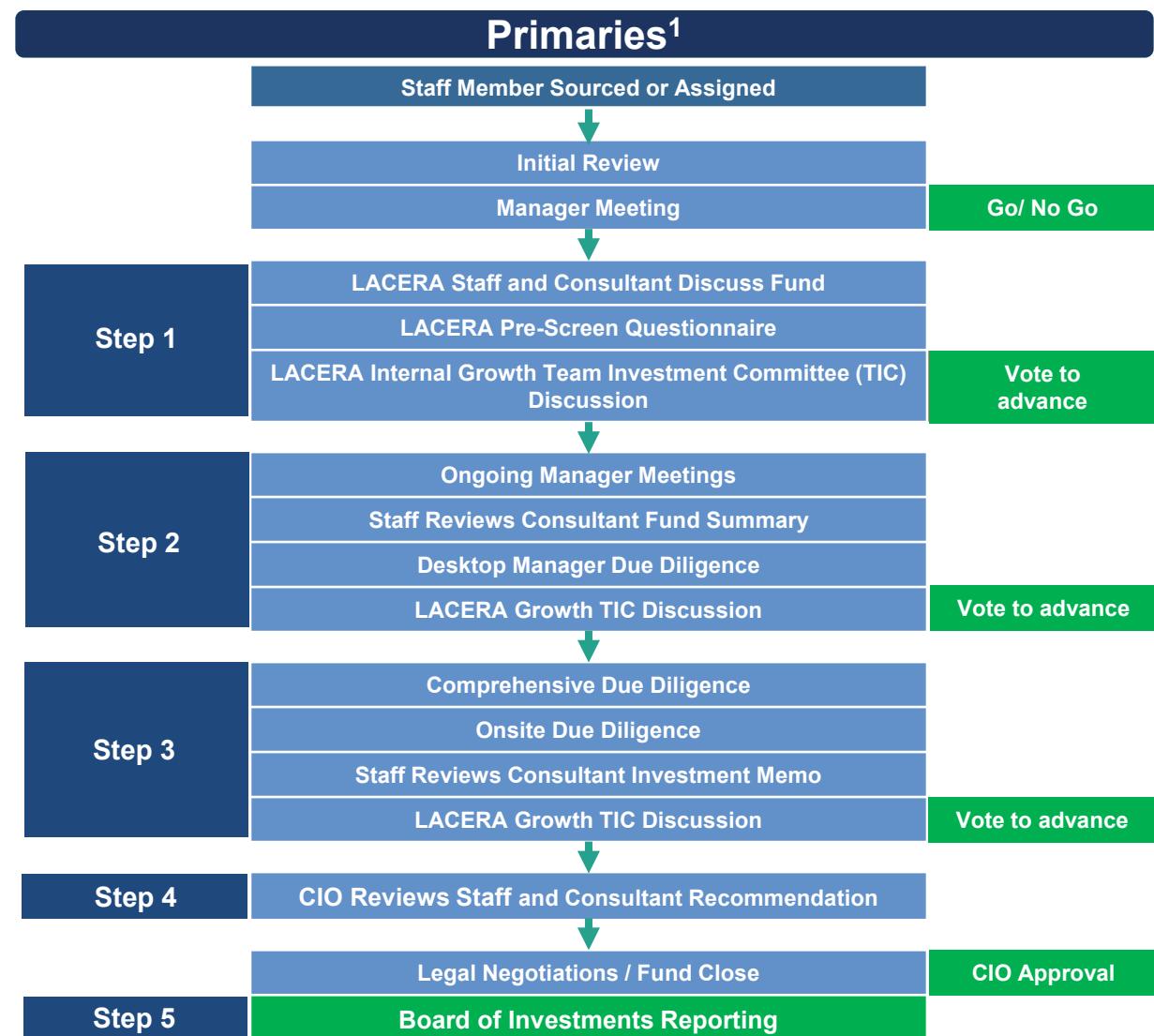
The process includes meetings, questionnaires, and analysis designed to uncover risks, assess fit, and ensure alignment

Parallel, Independent Consultant Diligence:

Funds must pass StepStone's IC prior to Step 3, adding their independent diligence and a second layer of review

Final Chief Investment Officer Approval:

After diligence is completed, presented, and voted on, the CIO reviews every recommendation for final approval or veto



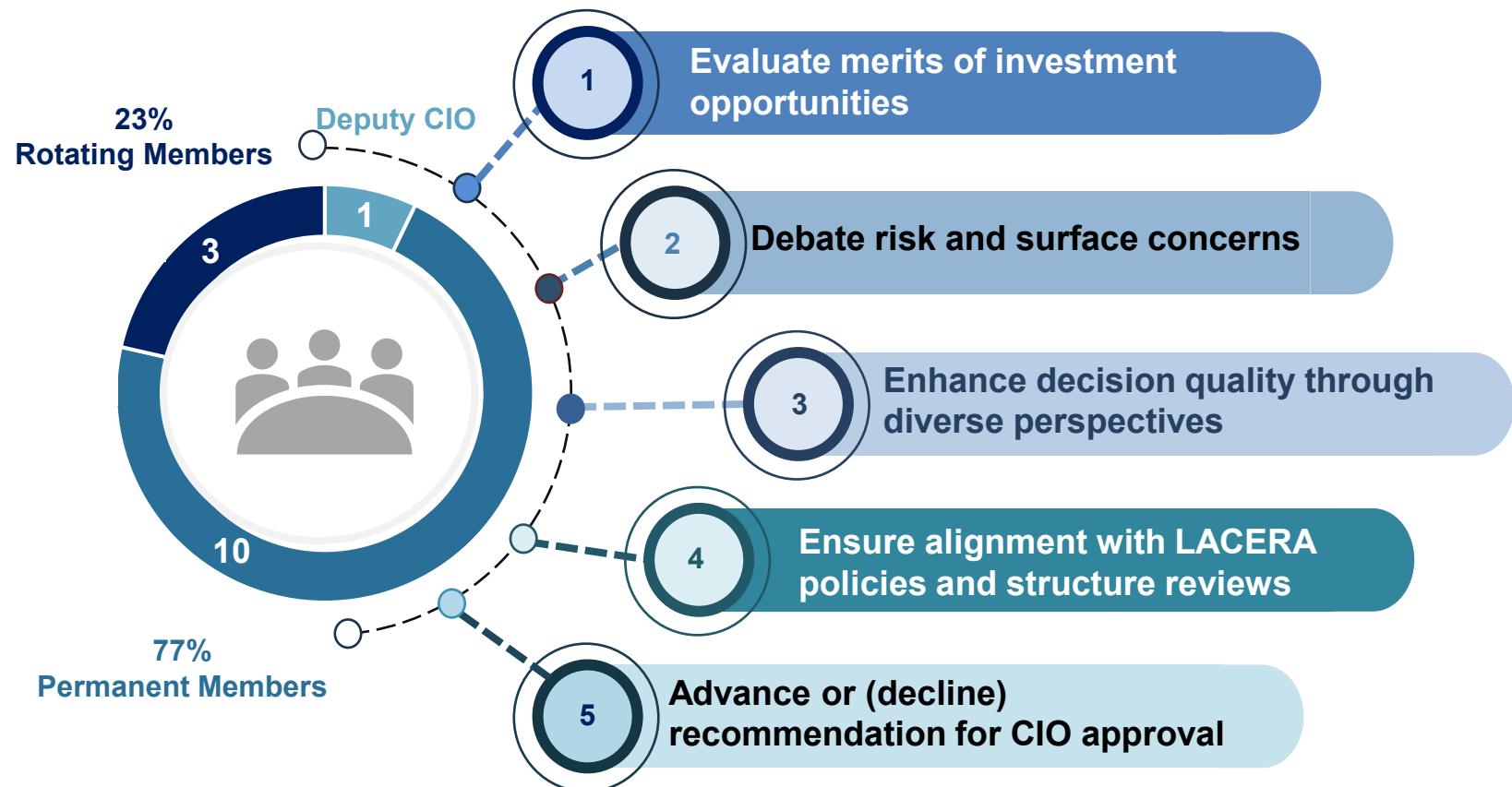
¹ As presented in the Growth Structure Review at the BOI meeting dated November 13, 2024.

Growth Investment Committee¹



Overview

- Recommendations require three internal committee approvals before advancing to the BOI or the CIO
- Brings together colleagues with diverse perspectives, experience, and expertise
- Robust discussions among committee members lead to more insightful, multi-dimensional decision making



¹ In situations where a prospective investment falls outside the Board-approved Investment Guidelines, or when LACERA's Chief Investment Officer recuses themselves from participation, the investment opportunity must be submitted for formal approval to the Board of Investments.



Private Equity Illustrative Example¹

¹ 300 North Lake Partners V is a hypothetical manager. All information related to this manager is for illustrative purposes only.



ILLUSTRATIVE

Private Equity

300 North Lake Partners V

Board of Investments Meeting
February 11, 2026

Table of Contents



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Organization		Attachment 4 – Commitments	
Investment Strategy		Attachment 5 – StepStone Memo	
ESG Due Diligence Assessment			
Performance			
Strengths and Merits			
Concerns and Mitigating Factors			
Operational Due Diligence Assessment			
Strategic Considerations			
Investment Guidelines			

¹ Slide numbers omitted for purposes of this illustrative example.

Fund Notice and Overview



Fund Notice

LACERA's Chief Investment Officer approved a commitment of \$100 million to 300 North Lake Partners V, L.P.

Overview

- Founded in 2015, 300 North Lake Partners ("3NLP", the "Manager" or the "Firm") is a growth-oriented manager focused on technology companies primarily in the United States and Europe
- 300 North Lake Partners Fund V, L.P. ("3NLP V", "Fund V", or the "Fund") is the Firm's fifth growth fund, is targeting aggregate capital commitments of \$2.0 billion
- Partner 1, the founder and managing partner of 3NLP, leads a team of five investment partners and 25 investment professionals
- Since inception, the four previous 3NLP funds have generated a **net IRR**^{1,2} of 15% and **TVPI**² of 1.8x
- StepStone Group, LP ("StepStone") conducted independent investment and operational due diligence on the Manager and provided their affirmative assessment of the opportunity in **Attachment 5**

¹ Terms highlighted in **BOLD** are defined in the Glossary of Terms in **Attachment 2**.

² As of June 30, 2025.

Due Diligence Process



A LACERA commences dialogue with 3NLP

B LACERA begins monitoring 3NLP's performance through periodic conference calls

C StepStone provided their independent recommendation and approval

D LACERA commences diligence on 3NLP V

E The Growth Investment Committee considered and advanced a commitment to 3NLP V for CIO approval

F The Chief Investment Officer approved a commitment of \$100 million

Portfolio Fit



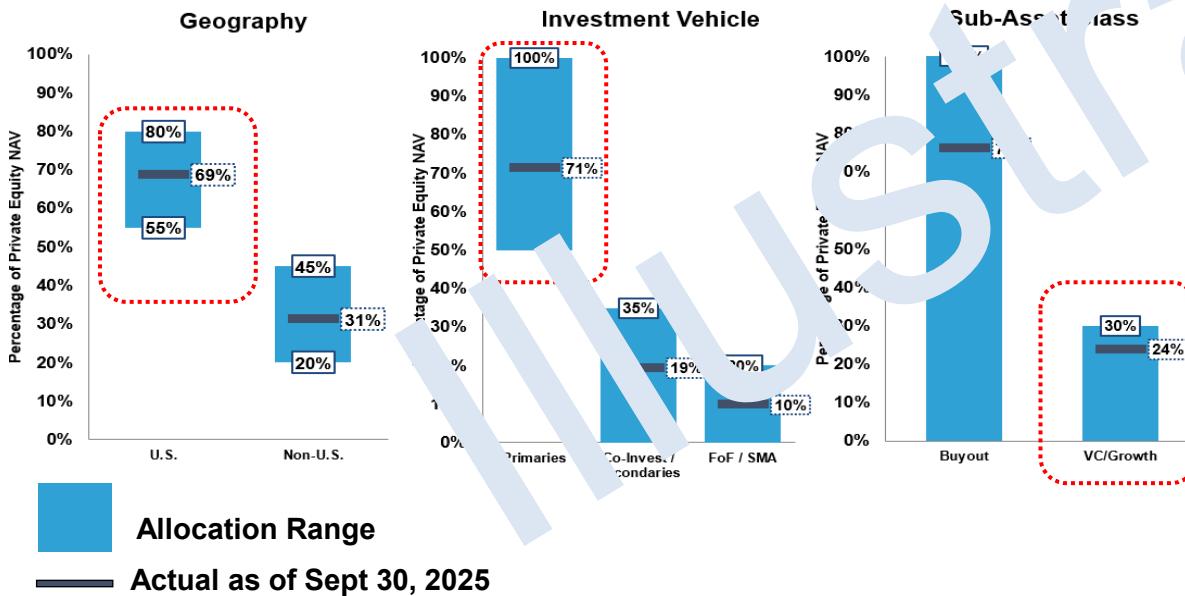
VC/Growth

LACERA **net asset value (NAV)** on relevant 3NLP characteristics versus Board approved target allocation ranges as of Sept 30, 2025:

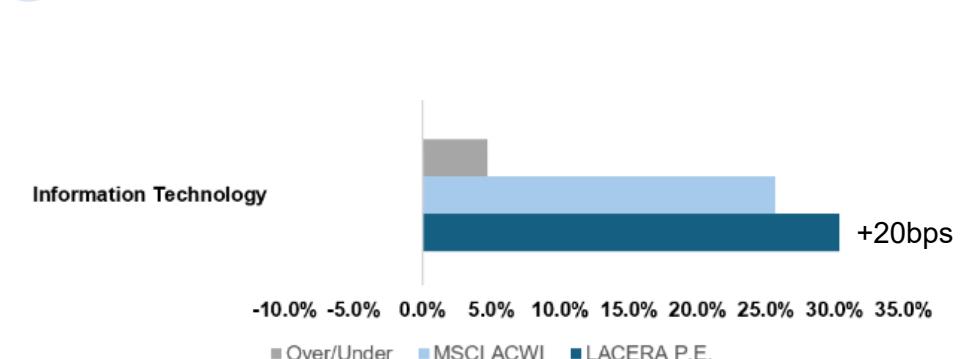
- Geography: U.S. at 69% (target range 55% - 80%)
- Investment Vehicle: Primaries at 71% (target range 50% - 100%)
- Strategy: VC/Growth at 24% (target range 0% - 30%)

A \$100 million commitment to Fund V provides the portfolio with access to high-growth companies that can act as disruptors in their respective sectors. Target portfolio companies are generally profitable but need external capital to continue to grow and scale globally

By Sector and Geographical Weight



Ex- Relevant Sector Relative to MSCI ACWI IMI



Information Technology	
Over/(Under)	4.7%
MSCI ACWI	25.6%
LACERA P.E.	+20bps

Portfolio Fit



- Growth Equity is a sub-strategy within LACERA's private equity allocation that focuses on investing in companies experiencing rapid growth, requiring additional capital to expand operations, enter new markets, and/or enhance product development, while maintaining a stable management team
- LACERA currently has ~\$1.6 billion in **exposure** (8% of the total Private Equity portfolio) to growth equity across eight managers
 - LACERA has only invested in the most recent fund of four growth managers (approximately 55% of exposure)
- Among LACERA's current growth funds, 3NLP's key differentiators include the ability to take on leadership roles in syndications, effectively navigate both private and public capital markets, and structure deals that help mitigate downside risk while preserving meaningful upside potential

Manager	Exposure	Target Sectors	Regions
Manager 1	\$ 350,000,000	E-commerce, Software, Internet Services	US, Western Europe, Israel
Manager 2	\$ 260,000,000	Consumer, Financials, Healthcare, Industrials, Technology	North America
Manager 3	\$ 220,000,000	Business Services, Consumer, Financial Services, Healthcare and Technology	North America, Europe, Asia
Manager 4	\$ 200,000,000	Communications, Financials, Industrials, Leisure/Hospitality	North America
Manager 5	\$ 200,000,000	Consumer, Communication, Financials, Healthcare, Technology	North America, Europe
Manager 6	\$ 120,000,000	Consumer, Industrials	Latin America
Manager 7	\$ 100,000,000	Software, Financials	North America, Europe, Asia
Manager 8	\$ 100,000,000	Technology	North America, Europe
Total	\$ 1,550,000,000		

¹ Excludes fund of funds venture capital relationships. Figures as of June 30, 2025.

² Denotes manager LACERA has invested in most current fund.

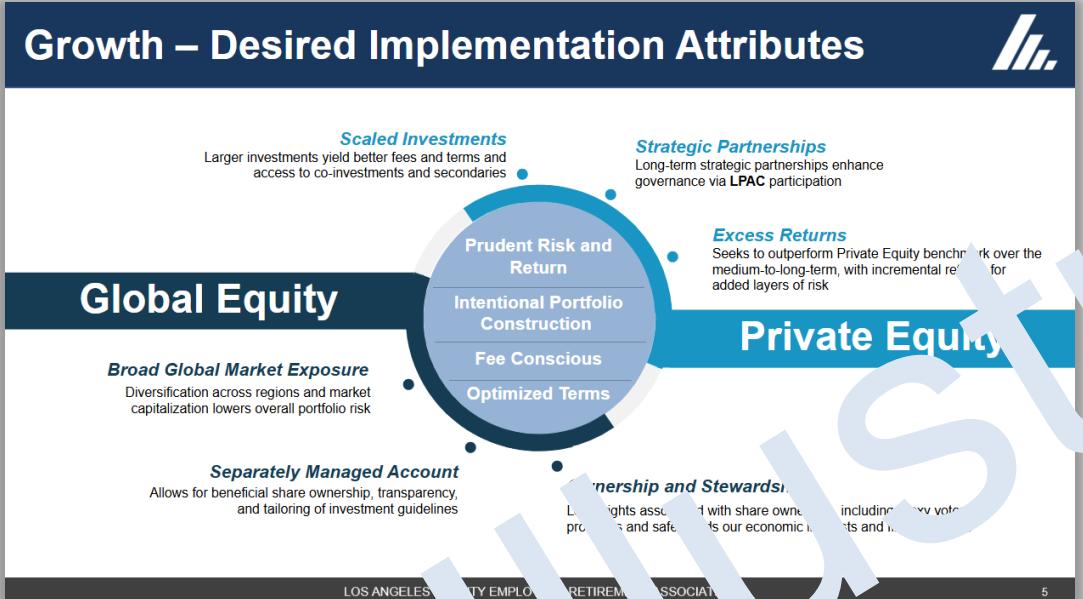
Structure Review Considerations



Board Approved Implementation Attributes

The excerpt below is from the 2024 Board-Approved Growth Structure Review, which outlines desired implementation attributes when considering private equity investments

Growth – Desired Implementation Attributes



Attributes Observed¹

Private Equity Assessment

- Commitment of \$100 million**
As a first-time investor in 3NLP, LACERA made a \$100 million commitment to Fund V
- LPAC Seat**
LACERA was granted an LPAC seat
- Consistent Above-Median DPI**
Three of four funds rank at or above the median quartile on a DPI basis

Growth Assessment

- Low Loss Ratio**
3NLP Opportunities funds have experienced a loss ratio of 5%
- Portfolio Construction Consistent With Portfolio Fit**
3NLP has maintained a consistent investment approach targeting high growth firms with disruptive business models
- Co-Investments Drive Down Cost of Implementation**
3NLP is willing to offer co-investment opportunities at LACERA's desired \$50-\$100 million investment sizes

¹ Global Equity attributes omitted for clarity.

Organization



- 300 North Lake Partners is a growth private equity firm based in Menlo Park, CA
- The Firm was founded in 2015 by Partner 1 after previously working at Previous PE Firm
- Over the last 11 years, 3NLP has managed \$2.9 billion of total investor capital through the 3NLP funds
- 3NLP is led by five partners with an average tenure of 11 years at the firm, supported by 25 additional investment team members

3NLP Investment Group - Total Headcount

5	Partners
25	Investment Team
7	Legal/Compliance
30	Operations
3	Information Technology
22	Administrative
92	3NLP Employees

Organization –Team



Current Team

Title	Prior Experience	Joined	Years at 3LNP	Education	Years of Relevant Experience
Partner 1	Consulting Firm	2015	11	University A	26
Partner 2	Investment Banking Firm	2015	11	University B	17
Partner 3	Private Equity Firm	2016	10	University C	21
Partner 4	Private Equity Firm	2015	11	University D	14
Partner 5	Investment Banking Firm	2015	11	University E	11
Principal 1	Private Equity Firm	2017	9	University F	11
Principal 2	Consulting Firm	2020	6	University G	9
Principal 3	Investment Banking Firm	2019	7	University H	10
Principal 4	Consulting Firm	2016	10	University I	16
Principal 5	Private Equity Firm	2018	8	University J	9
Principal 6	Investment Banking Firm	2020	6	University K	17
Principal 7	Investment Banking Firm	2020	6	University L	12
Principal 8	Consulting Firm	2016	10	University M	14

- Partner 1 is supported by four additional partners who serve as the governing body at 3NLP
 - The partners are supported by a team of 25 investment professionals, including eight principals and 17 associates

Organization



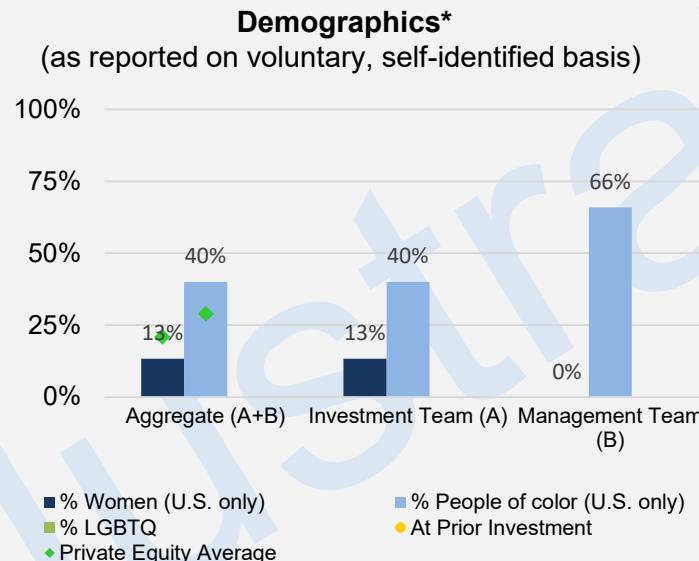
Diversity, Equity, and Inclusion Assessment

LACERA's ongoing monitoring of third-party service providers incorporates an assessment of vendors' commitment to, adherence with, and track record of accessing and retaining diverse workforces in an inclusive and equitable manner

Key Practices

Yes	Equal employment opportunity and non-discrimination policy
Yes	Anti-harassment policy
Yes	Reports available workforce demographics
Yes	Oversight conducted by highest governing body
Yes	Conducts pay parity analyses
Yes	Misconduct-triggered claw back policies in place
Yes	Assesses DEI in portfolio management

Reported Track Record



Demanded legal/regulatory claims in 12 yrs

No

Provided history of internal complaints

Yes (none)

Investment team total annual turnover

5%

Momentum and Analysis

Merits

LACERA assesses human capital management practices by identifying:

- Regular DEI and anti-harassment training for all employees
- Senior leadership oversight of recruiting, equity, and inclusion initiatives, including periodic pay-parity analyses
- Merit-based hiring supported by processes that broaden access to top talent and foster a diverse, inclusive workforce

Areas for Development and Explanatory Notes

LACERA identifies opportunities to strengthen human capital management practices and provides the following updates and explanatory notes:

- Expanding recruitment channels to broaden access to candidates from varied professional and educational backgrounds
- Formalizing accountability policies, such as documented claw backs of incentive compensation and carried interest for terminations due to cause (e.g., harassment)
- Implementing structured mentorship and development programs that respond to staff needs, such as survey feedback showing demand for more leadership training, through regular guidance, training, and check-ins

* Manager did not provide LGBTQ demographics.

Investment Strategy



3NLP Fund V Strategy

- **Geographic Focus:** United States and Europe
- **Sector Focus:** Enterprise software and tech-enabled services
- **Equity Check Size:** \$150 million to \$300 million
- **Ownership:** Majority or minority
- **Company Attributes:** 3NLP invests in businesses that (1) exhibit proven product market fit with recurring revenue visibility, (2) demonstrate attractive unit economics (e.g., strong gross margins and efficient payback), (3) are capital-efficient with clear paths to scale, and (4) possess defensible advantages (IP, data, or network effects)
- **Differentiation:** The Firm uses deep, data-driven research to target businesses with durable moats, adjusting between majority and minority ownership to match risk–return and growth profiles

Portfolio Company Engagement



Deep Industry Research

3NLP conducts in-depth industry research to identify investment opportunities up to two years in advance, enabling early relationship building and thorough risk assessment



Support Talent & Leadership Upgrades

3NLP assists in executive recruiting, board composition, and organizational design, aligning incentives and governance to the value-creation plan

ESG Due Diligence Assessment



Key Leading Practices

Process

Focus on Financially Relevant Factors



ESG Assessed in Portfolio Construction (Pre-Acquisition)



Investment Committee Review



Robust Data and Resources



Responsible Contractor Policy (only for real estate and real assets)



Transparency

Funds-specific ESG Reporting



ESG KPI/Metrics/Data (such as GRESB/EDCI/IDP reporting)



Emissions Reporting



Conviction

Convincing Examples Provided



Quantified Financial Results



LACERA assesses and monitors all investment partners on their capacity and skill in evaluating ESG risks and opportunities in a compelling manner to enhance LACERA's risk-adjusted returns

Merits

Descriptions

LACERA examines practices that demonstrate sustainable ESG integration and identifying and managing financially material risks and opportunities, such as:

- ESG frameworks that are consistently embedded across the investment lifecycle
- Collaborative use of available resources (including any third parties) to enhance material ESG analysis
- Clear processes that translate ESG evaluation into diligence findings, IC decisions, and post-investment monitoring

Concerns

Mitigating Factors

LACERA identifies material gaps or risks in a manager's ESG practices that may limit transparency, data quality, or oversight (e.g., limited ESG data aggregation, incomplete reporting of key metrics such as Scope 3 emissions)

Mitigating factors outline existing processes or ongoing improvements that reduce the severity of identified concerns, such as portfolio-level ESG reporting, active workstreams to enhance emissions coverage, or efforts to strengthen systems, controls, and data completeness over time

ESG Assessment and Explanation

This section provides LACERA's ESG score and a brief rationale summarizing strengths in ESG integration and reporting, as well as gaps

Performance



Two out of four of 3NLP's funds (Fund II & Fund IV) have generated top quartile performance based on **DPI**

Except for Fund III, 3NLP's funds have met or outperformed the MSCI ACWI IMI with **K&S PME's** ranging from 1.0 to 1.6

Except for Fund III, **Direct Alphas range between 3%-21%**

3NLP Investment Group - Net Performance Summary
As of June 30, 2025 (\$ in millions)

Fund Name	Vintage Year	Fund Size	Invested Capital	Amount Realized	Amount Unrealized	Total Value	Fund	Private iQ*		Fund	Private iQ*		Fund	Private iQ*	
								1st Quartile	Median		Net MOIC	1st Quartile MOIC	Median MOIC	Net DPI	1st Quartile DPI
Pre-Fund	2013	100	99	347	-	347	21.0%	19.0%	11.7%	3.1x	2.4x	1.7x	3.1x	1.9x	1.4x
Fund I	2015	200	189	359	-	359	12.0%	19.0%	13.1%	1.7x	2.4x	1.8x	0.9x	1.5x	1.0x
Fund II	2017	500	480	1,152	311	1,463	31.0%	22.5%	14.9%	2.6x	2.4x	1.8x	2.0x	1.2x	0.8x
Fund III	2019	1,000	975	780	683	1,463	0.1%	17.4%	10.8%	1.1x	1.7x	1.4x	0.2x	0.6x	0.2x
Fund IV	2022	1,200	1,000	310	1,350	1,660	14.9%	15.0%	6.2%	1.2x	1.3x	1.1x	0.3x	0.5x	0.0x
Total		\$ 3,000	\$ 2,743	\$ 2,948	\$ 2,344	\$ 5,291									

*Burgiss Private IQ All Private Equity as of June 30, 2025

Quartile 1st 2nd 3rd 4th

3NLP Investment Group – Public Market Equivalent (PME) Analysis**
As of June 30, 2025

Vintage	vs. MSCI ACWI IMI		vs. MSCI ACWI IMI + 2%		
	PME	Direct Alpha	PME	Direct Alpha	
Pre-Fund	2013	2.4	21%	2.2	19%
Fund I	2015	1.1	3%	1.6	5%
Fund II	2017	1.6	20%	1.5	17%
Fund III	2019	0.8	-8%	0.7	-10%
Fund IV	2022	1.0	7%	1.2	9%
Total		1.1	5%	1.1	3%

** A PME value greater than one indicates that an investor benefited from investing in the respective private equity fund rather than the index. Direct Alpha measures the private equity fund's outperformance or underperformance versus a public market index.

Strengths and Merits



Strengths

Merits

Performance of Mature Funds	<ul style="list-style-type: none">Realizations from Funds I, II, and IV have produced an aggregate gross MOIC of 3.0x with a loss ratio of 5%Except for Fund I, all 3NLP funds rank at or above the median quartile on a DPI basis, despite mixed IRR and TVPI results for recent vintages, demonstrating the general partner's ability to realize performance and generate liquidity across market cycles
Above Market GP Commitment	<ul style="list-style-type: none">3NLP expects to make an outsized GP commitment to Fund V, contributing at least 5.5% of target, well above the 2.0% median GP commitment for PE funds
Portfolio Fit	<ul style="list-style-type: none">3NLP's investment strategy introduces greater minority growth investments compared to LACERA's current portfolio, which primarily targets growth buyout and control transactions
Tenured Senior Team	<ul style="list-style-type: none">The five partners average 11 years of sector experience and have collaborated since the Firm's inception, leveraging deep networks to source proprietary opportunities and drive operational valueThe senior team has collectively overseen \$3 billion in deployed capital, demonstrating disciplined underwriting and consistent value creation across multiple market cycles
Specialized Technology Expertise	<ul style="list-style-type: none">The senior team brings deep domain knowledge across software, data analytics, and digital infrastructure, enabling thesis-driven sourcing and value creationPartners have executed over 25 technology growth investments, achieving top-quartile returns and building a reputation as trusted partners for founders in high-growth tech markets

Concerns and Mitigating Factors



Concerns	Mitigating Factors
Recent Fund Performance <i>Fund III ranks below the prior funds</i>	<ul style="list-style-type: none">• Fund III currently ranks in the fourth quartile on IRR and TVPI, but recent exits have demonstrated potential for further performance improvement, with 3NLP ultimately expecting Fund III to generate at least a 2.5x TVPI• Fund IV is still in its commitment phase, yet ranks in the second quartile on IRR and TVPI, and first quartile on DPI
Senior Team Turnover <i>Historical departures of key partners raise questions about continuity and institutional knowledge</i>	<ul style="list-style-type: none">• The firm has improved employee retention by offering equity opportunities, establishing a clear succession plan, and hiring seasoned operators to broaden the team's capabilities
Capacity of Managing Partners <i>Partner 1 and Partner 2 currently hold board seats on a large number of unrealized investments</i>	<ul style="list-style-type: none">• 3NLP has expanded the team since launching Fund IV, adding six investment professionals to better support the two Partners• The Firm expects two additional exits soon, which will increase the capacity of senior professionals
High Valuation <i>3NLP's high entry multiples expose portfolio to markdown risk during market corrections</i>	<ul style="list-style-type: none">• 3NLP typically structures downside mitigation into its investments to help reduce volatility and support a low loss ratio• 3NLP focuses on businesses with superior unit economics, a high proportion of recurring revenue, and meaningful cash flow generation, while maintaining disciplined entry valuations

Operational Due Diligence Assessment

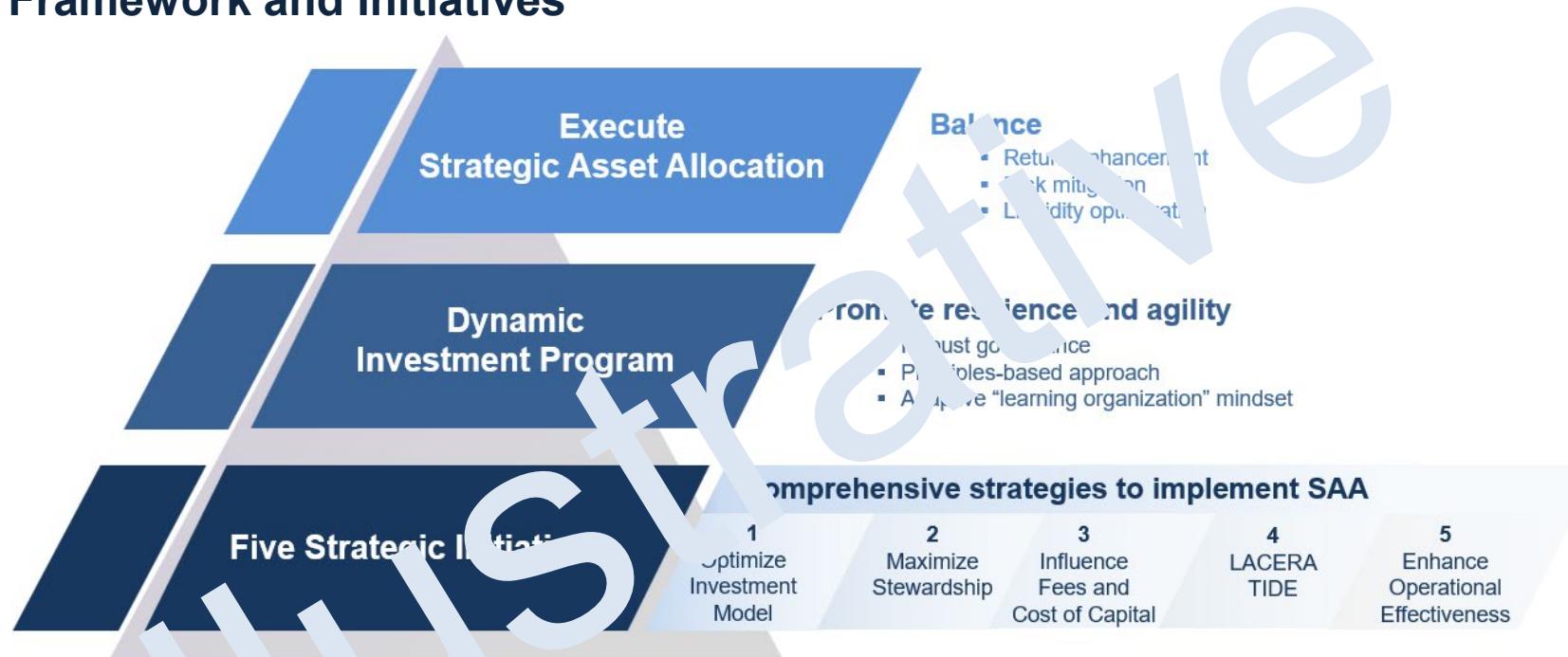


Status	Risk Factor Categories Observed	Merits	Descriptions
		Concerns	Mitigating Factors
<input checked="" type="checkbox"/>	Manager Organization	LACERA evaluates manager practices that demonstrate strong operational controls and robust risk management, such as:	<ul style="list-style-type: none"> • Cybersecurity programs supported by dedicated internal resources and reputable third-party providers • Cash-management controls with clear segregation of duties and dual-authorization requirements • Independent valuation processes that include third-party review to ensure accuracy and consistency
<input checked="" type="checkbox"/>	Fund Terms & Governance		
<input checked="" type="checkbox"/>	Background Checks		
<input checked="" type="checkbox"/>	Compliance Resources & Policy	LACERA identifies material gaps in a manager's operational controls that may elevate operational, regulatory, or valuation risk, such as the absence of third-party administration, limited independent valuation support, or incomplete compliance procedures	Mitigating factors reflect existing structures or planned enhancements that reduce the severity of these gaps, including strengthened oversight from independent service providers, formalized internal review committees, audited control reports (such as SOC or ISAE), or updated policies and procedures implemented as part of the commitment process
<input checked="" type="checkbox"/>	Professional Staff		
<input checked="" type="checkbox"/>	Administrative & Reporting		
<input checked="" type="checkbox"/>	Operations		
<input checked="" type="checkbox"/>	Custody & Counterparties		
<input checked="" type="checkbox"/>	Valuation		
<input checked="" type="checkbox"/>	Infrastructure & Business Continuity		
<input checked="" type="checkbox"/>	Review Third-Party Materials		

Strategic Considerations



Strategic Framework and Initiatives



Recommendation: Advance the following initiatives

Optimize Investment Model

Maximize Stewardship and
Ownership Rights

Strengthen Influence on
Fees and Cost of Capital

Investment Guidelines



The CIO is authorized to approve capital commitments to funds. The Investment must comply with the Board approved strategic asset allocation, asset category structure reviews, investment guidelines, and procurement policy

	Parameters	Investment Guidelines		
✓	Target Allocation	Private Equity / Target Allocation 10% +/- 6% of Total Fund)		
✓	Total Annual Budget	Up to 5% of LACERA's total Fund NAV		
✓	Geography	U.S. 55% - 80%, Non-U.S. 20% - 45% Emerging Markets 0% - 15% (Emerging Markets allocation included in Non-U.S.)		
✓	Sub-Asset Class	Buyout (Up to 70%)		Venture Capital / Growth Equity (Up to 30%)
✓	Investment Vehicle	Primary (Up to 100%)	Co-Investments/ Secondaries (Up to 35%)	Separately Managed Account / Fund-of-Funds (Up to 20%)
✓	Annual Allocation	Up to 10% of LACERA's annual PE budget	Up to 30% of LACERA's annual PE budget	Up to 30% of LACERA's annual PE budget
✓	Investment Size/Rank	Minimum \$5 million to maximum 10% of LACERA's PE NAV plus undrawn commitments	Up to 25% co-inv. and sec. annual budget	Up to 70% of SMA/FoF annual budget
✓	Fund Concentration	Maximum 50% of total commitments from all LPs	N/A	
✓	Prohibited Investment Type	1.) Hostile takeovers 2.) Privatization of jobs held by LACERA members		

Note: The Board's investment consultant independently evaluates and concurs with each investment mandate approval or termination, except in cases where the Board has previously approved specific exceptions.

¹The investment complies with the Growth Functional Category Structure Review approved by the Board on November 13, 2024.

²The private equity guidelines shown are a consolidated set of guidelines applicable to this investment for ease of viewing.



Appendix

Attachment 1 – Purpose for Closed Session BOI



This item has been placed on the agenda for executive session pursuant to Section III.B of the Policy Governing the Use of Open and Closed Sessions to Consider the Purchase or Sale of Particular, Specific Investments.

Illustrative

Attachment 2 – Glossary of Terms



Term	Acronym	Definition
Assets Under Management	AUM	The total market value of assets managed by an investment manager
Carried interest (“carry”)	N/A	The share of profits that the general partners of a private equity or VC fund receive as part of their compensation.
Direct Alpha	N/A	Measures the private equity fund's outperformance or underperformance versus a public market index.
Distributions to Paid-in Capital	DPI	A ratio of total capital returned to investors to the capital paid-in.
Earnings Before Interest, Taxes, Depreciation, and Amortization	EBITDA	A measure of a company's operating performance which is calculated by adding back the non-cash expenses of depreciation and amortization to a Firm's operating income.
Exposure	N/A	Exposure is defined as the net asset value (“NAV”) plus any unfunded commitments.
Enterprise Value	EV	Enterprise value is a measure of a company's total value, often used as a more comprehensive alternative to equity market capitalization. EV includes in its calculation the market capitalization of a company but also short-term and long-term debt as well as any cash on the company's balance sheet.
Internal Rate of Return	IRR	IRR is a measure of performance used to evaluate the attractiveness of an investment. The interest rate at which the net present value of all cash flows is zero.
Kaplan & Schoar Public Market Equivalent Analysis	K&S PME	Compares private equity fund performance to a hypothetical portfolio of similar investments in a public index. The analysis discounts fund contributions and distributions based on realized public index returns during the same time period, with the ratio representing the sum of the discounted distributions and market value divided by the sum of the discounted contributions. A PME value greater than 1.0 indicates that the investor benefitted from investing in the private equity fund rather than the public index.
Morgan Stanley Capital International All Country World Index Investable Market Index	MSCI ACWI IMI	The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries*. With 9,014 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.
Multiple of Invested Capital	MOIC	A ratio of the current value of remaining investments within a fund plus the total value of all distributions, to the amount of capital paid-in.
Net Asset Value	NAV	Represents the net value of an entity and is calculated as the total value of the entity's assets minus the total value of its liabilities.
Total Value Paid-in	TVPI	A ratio of the total value of an investment to the capital paid in

Attachment 3 – Partnership Terms



Limited Partnership Key Terms	Proposed Terms	ILPA Preferred (Yes/No)*
Term:		
Term Extensions:		
Target Fund Size:		
Final Fund Size:		
Commitment Period:		
Management Fee:		
Organizational Expenses:		
General Partner Transaction Fee / Income Offsets:		
Distribution Waterfall:		
Preferred Return:		
Carried Interest:		
General Partner Commitment:		
Key Person Provision:		
Removal of General Partner for Cause:		
No Fault Rights:		
Clawback Provision:		
LPAC:		

* Per the ILPA, the Private Equity Principles "should not be applied as a checklist, as each partnership should be considered separately and holistically." The ILPA also emphasizes that a single set of terms (even those defined by the ILPA) do not allow for broad market dynamics, and therefore, cannot be applied prescriptively when negotiating governing fund documents, including the Limited Partnership Agreement.

Attachment 4 – Commitments in 2025



Board Date	Fund Name	Commitment (\$ in Millions)
February 14, 2024*	Manager A	\$100
May 14, 2025	Manager B	\$100
May 14, 2025	Manager C	\$100
August 13, 2025	Manager D	\$200
August 13, 2025	Manager E	\$200
October 8, 2025	Manager F	\$100
November 12, 2025	Co-Investment A	\$50
January 14, 2026	3NLP Opportunities Fund V, L.P.	\$100
Total YTD		\$950

* Rebalanced in September 2025.



Private Equity Investment Guidelines¹

¹ Excerpted from the Board-Approved Growth Structure Review , November 13, 2024.

Private Equity: Investment Guidelines



Functional Asset Class: Growth (Target Allocation 48% +/- 8% of Total Fund)
Asset Class: Private Equity (Target Allocation 17% +/- 6% of Total Fund)

Benchmark	MSCI ACWI IMI Net + 200 bps (3-Month lagged)				
Total Annual Budget	Up to 5% of LACERA's total Fund NAV				
Geography	U.S. 55% - 80%, Non-U.S. 20% - 45%, Emerging Markets 0% - 15% (Emerging Markets allocation included in Non-U.S.)				
Sub-Asset Class	Buyout (Up to 100%)		Venture Capital / Growth Equity (Up to 30%)		
Investment Vehicle	Primaries (Up to 100%)	Co-Investments/ Secondaries (Up to 35%)	Separately Managed Account / Fund-of-Funds (Up to 20%)		
Annual Allocation	Up to 100% of LACERA's annual PE budget	Up to 30% of LACERA's annual PE budget	Up to 30% of LACERA's annual PE budget		
Investment Size/Range	Minimum \$5 million to maximum 10% of LACERA's PE NAV plus undrawn commitments	Up to 25% co-inv. and sec. annual budget	Up to 70% of SMA/FoF annual budget		
Fund Concentration	Maximum 50% of total commitments from all LPs	N/A			
Prohibited Investment Type	1.) Hostile takeovers 2.) Privatization of jobs held by LACERA members				
Emerging Manager Program	See following slide for emerging manager program details				
Alternative Investment Vehicles	See following slide for co-investments and secondaries details				

Note: LACERA's proposed allocation ranges indicate the maximum potential allocation to a sub-asset class or vehicle, rather than the target allocation.

Private Equity: Emerging Manager Program (EMP) Guidelines



Functional Asset Class: Growth (Target Allocation 48% +/- 8% of Total Fund)
Asset Class: Private Equity (Target Allocation 17% +/- 6% of Total Fund)

Benchmark	MSCI ACWI IMI Net + 200 bps (3-Month lagged)
Sub-Asset Class (Allocation)	Up to 100% buyout and up to 40% venture capital and growth equity
Geography	Same as broader asset class investment guidelines
Target Allocation Range	Up to 10% of PE NAV
Investment Size/Range	Up to 70% of annual budgeted capital for Separately Managed Accounts / Fund-of-Funds
Manager Diversification/Concentration	Manager Diversification: Same as broader asset class investment guidelines; Manager Concentration: Total aggregate commitment to a single general partner will not exceed 20% of the Separate Account commitment
Fund Concentration	LACERA's share in a single partnership, once the partnership has closed to new investments, shall not exceed 50% of that partnership's total commitments from all limited partners
Program Framework	Separately Managed Account
Emerging Manager Definition	Emerging Manager is defined as the general partner's first, second, or third institutional fund with fund sizes: (i) less than \$1 billion for buyouts and growth equity funds; (ii) less than \$400 million for venture capital funds
Graduation Description	Graduation entails a direct commitment to a primary fund from LACERA rather than through LACERA's emerging manager program
Graduation Target Timeframe	3 – 7 years after an initial investment

Note: LACERA's proposed allocation ranges indicate the maximum potential allocation to a sub-asset class and to the total emerging manager program, rather than the target allocation.

Private Equity: Co-Investments and Secondaries Guidelines



Functional Asset Class: Growth (Target Allocation 48% +/- 8% of Total Fund)
Asset Class: Private Equity (Target Allocation 17% +/- 6% of Total Fund)

Benchmark	MSCI ACWI IMI Net + 200 bps (3-Month lagged)		N/A
Alternative Investment Vehicle	Co-Investments	Secondary Purchases	Secondary Sales
Annual Capital Deployment	Up to 30% of LACERA's PE allocation		All sales must provide strategic, tactical, and/or economic benefits that assist LACERA in meeting its investment goals The program will consider selling undesired holdings that include both mature secondaries and hybrid secondaries
Investment Size/Range	<ul style="list-style-type: none"> Up to 20% co-investment and secondaries annual budget Secondaries exclude amounts rolled over from primary funds in conjunction with a continuation vehicle secondary transaction 		
Sourcing	<ul style="list-style-type: none"> Investments offered by LACERA-approved managers Investments alongside a LACERA-approved discretionary PE manager, a PE consultant, or the manager's or consultant's approved managers A secondary fund or vehicle that is managed by a manager of the same institutional quality as those LACERA has previously committed to 		
Deal Types	Buyout, growth equity, and venture capital		
Use of Third Party	Third party confirms LACERA's due diligence was satisfactorily followed	Third party advisor confirms valuation	
Investment Limitations	1) Hostile takeovers 2) Privatization of jobs held by LACERA members		
	The secondary sale program will opportunistically consider the sale of single limited partnership interests and portions of partnership interests as well as portfolios of multiple limited partnership interests. Portfolio sales will be considered when the aggregated benefit to the Private Equity program is more attractive than individual dispositions		

Note: LACERA's proposed ranges indicate the maximum potential annual deployment, rather than the target allocation.

FOR INFORMATION ONLY

January 28, 2026

TO: Each Trustee,
Board of Investments

FROM: Ted Granger 
Chief Financial Officer

Michael Huang 
Accounting Officer II

FOR: February 11, 2026 Board of Investments Meeting

SUBJECT: **Semi-Annual Interest Crediting for Reserves as of December 31, 2025
(Unaudited)**

INTEREST CREDITING APPLIED FOR DECEMBER 2025

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

The Available Earnings as of the December 31, 2025 Interest Crediting Date, will be allocated to each Reserve Account as follows:

- A. Member Reserve account balances of contributions and interest that have been on deposit for at least six months prior to the Interest Crediting Date will be credited with 3.50% interest,
- B. Contingency Reserve account will be established at 1% of the Fair Value of Assets,
- C. Employer Reserve accounts will be credited with an amount equivalent to 3.50% interest, and
- D. Undistributed Earnings Reserve will be allocated \$387,584,521.

LEGAL AUTHORITY

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

BOARD POLICY

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

INTEREST CREDITING OVERVIEW

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

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

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

INTEREST CREDITING FOR DECEMBER 31, 2025 (Unaudited)

Table 1 below shows the determination of Available Earnings as of December 31, 2025 and Table 2 provides the allocation of those Available Earnings to each Reserve Account.

Table 1 – Determination of Available Earnings as of December 31, 2025	
Contingency Reserve Balance as of June 30, 2025*	\$ 861,876,179
Undistributed Earnings Reserve Balance as of June 30, 2025*	\$ 0
Realized Earnings for the period July 1, 2025 to December 31, 2025	\$ 2,682,818,085
Available Earnings as of December 31, 2025	\$ 3,544,694,264

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

Table 2 – Allocation of Available Earnings as of December 31, 2025

Member Reserve (Member Crediting Rate = 3.50%)*	\$ 1,032,063,289
Contingency Reserve (1% of Fair Value of Assets)	\$ 893,784,543
Employer Reserve (effective Interest Crediting Rate = 3.50%)**	\$ 1,231,261,911
Undistributed Earnings Reserve	\$ 387,584,521
STAR Reserve	N/A
Available Earnings Allocated as of December 31, 2025	\$ 3,544,694,264

*Actual dollar amount based on June 30, 2025 member account balances. Interest crediting is applied to contributions and accumulated interest on deposit for the entire six-month period prior to the Interest Crediting Date. LACERA does not apply partial period interest credits, for example, should a member join, retire or withdrawal during the six-month interest crediting period.

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

As shown in Table 1 above, Available Earnings as of December 31, 2025 include the prior period Contingency Reserve and Undistributed Earnings Reserve. Therefore, for the December 31, 2025 interest crediting cycle, the Contingency Reserve's balance of \$861,876,179 as of June 30, 2025 was included in the Available Earnings.

As shown Table 2 above, from the Available Earnings as of December 31, 2025, the Member Reserve interest credit rate is 3.50% and the Contingency Reserve is fully established at 1% of the Fair Value of Assets. The target interest rate for the Employer Reserve is 3.50%; Available Earnings were sufficient to credit the targeted amount of 3.50% and the Undistributed Earnings Reserve with \$387,584,521. The STAR Reserve does not receive an interest credit/allocation.

CONCLUSION

The Board's Interest Crediting Policy requires crediting to the Member Reserve balances on deposit for at least six months before the Interest Crediting Date at 3.50%, which is one-half of the Assumed Rate of Investment Return, and the establishment of the Contingency Reserve equal to 1% of the Fair Value of Assets. For this Interest Crediting Date, there were sufficient Available Earnings to credit the Employer Reserve at 3.50% and the Undistributed Earnings Reserve with \$387,584,521.

Attachment: Interest Crediting Policy for Reserve Accounts, October 2024

REVIEWED AND APPROVED:



Luis A. Lugo

Acting Chief Executive Officer

LL:tg:mh

c: Board of Retirement, LACERA

Steven P. Rice
JJ Popowich

Jonathan Grabel
Richard Bendall

Laura Guglielmo



INTEREST CREDITING POLICY FOR RESERVE ACCOUNTS

BOARD OF INVESTMENTS
ADOPTED: OCTOBER 2024

Interest Crediting Policy for Reserve Accounts

Authorizing Manager: Ted Granger, Chief Financial Officer

Original Issue Date: N/A, included in former Retirement Benefit Actuarial Funding Policy, as amended, February 13, 2013

Effective Date: July 1, 2024

Last Updated: October 9, 2024

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

Approval Level: Board of Investments

I. Purpose

The purpose of this policy is to:

1. Define the reserve accounts maintained by LACERA;
2. Describe the methodology to credit interest to the reserve accounts of LACERA; and
3. Outline a process for allocating any “undistributed earnings” of LACERA.

II. Scope

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

III. Legal Authority

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

IV. Definitions

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

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

IV. Definitions (continued)

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

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

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

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

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

County: Los Angeles County

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

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

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

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

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

IV. Definitions (continued)

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

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

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

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

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

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

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

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

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

V. Policy

A. Reserve Accounts (“Reserves”)

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

1. Valuation Reserves

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

2. Non-Valuation Reserves

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

V. Policy (Continued)**B. Crediting of Interest / Allocation of Available Earnings Process**

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

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

1. Member Reserve

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

2. Contingency Reserve

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

3. Employer Reserve

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

V. Policy (Continued)

4. Undistributed Earnings Reserve

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

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

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

VI. References

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

Related Policies:

- Actuarial Funding Policy, Effective: July 1, 2024

Related Procedures:

- Interest Crediting Internal Accounting Procedures, June 12, 2024

Related Forms/Templates: Not Applicable

Other Related Information: Not Applicable

VII. Version History

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

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

- Retirement Benefit Funding Policy, February 13, 2013

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

VIII. Policy Review/Approval

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

APPENDIX

Interest Crediting Examples		Scenario #1	Scenario #2	Scenario #3
		Available Earnings less than amount needed for Member Reserve Interest Credit + Contingency Reserve Allocation	Available Earnings greater than amount needed for Member Reserve Interest Credit + Contingency Reserve Allocation but not enough for full Employer Reserve Credit	Available Earnings greater than amount needed for Member Reserve Interest Credit + Contingency Reserve Allocation + full Employer Reserve Credit
Pension Plan Reserves as of June 30, XXXX				
(1)	Member Reserve	\$30,000,000,000	\$30,000,000,000	\$30,000,000,000
(2)	Contingency Reserve	\$800,000,000	\$800,000,000	\$800,000,000
(3)	Employer Reserve	\$35,000,000,000	\$35,000,000,000	\$35,000,000,000
(4)	Undistributed Earnings Reserve	\$200,000,000	\$200,000,000	\$200,000,000
(5)	STAR Reserve	\$610,000,000	\$610,000,000	\$610,000,000
(6)	Total Reserves at Book Value	<u>\$66,610,000,000</u>	<u>\$66,610,000,000</u>	<u>\$66,610,000,000</u>
December 31, XXXX				
(7)	Fair Value of Assets as of December 31, XXXX	\$82,000,000,000	\$82,000,000,000	\$82,000,000,000
(8)	Unrealized Investment Portfolio Appreciation as of December 31, XXXX	\$16,000,000,000	\$16,000,000,000	\$16,000,000,000
(9)	Realized Earnings for the Period	\$0	\$1,220,000,000	\$2,200,000,000
(10)	1.0% Fair Value of Assets as of December 31, XXXX	\$820,000,000	\$820,000,000	\$820,000,000
Step 1 - Determine Available Earnings as of December 31, XXXX				
(11)	Realized Earnings for the Period [= (9)]	\$0	\$1,220,000,000	\$2,200,000,000
(12)	Contingency Reserve as of June 30, XXXX [= (2)]	\$800,000,000	\$800,000,000	\$800,000,000
(13)	Undistributed Earnings Reserve as of June 30, XXXX [= (4)]	\$200,000,000	\$200,000,000	\$200,000,000
(14)	Available Earnings	<u>\$1,000,000,000</u>	<u>\$2,220,000,000</u>	<u>\$3,200,000,000</u>
Step 2 - Reset Pension Plan Reserves as of June 30, XXXX after determination of December 31, XXXX Available Earnings				
(15)	Member Reserve [= (1)]	\$30,000,000,000	\$30,000,000,000	\$30,000,000,000
(16)	Contingency Reserve ^a [= (2) - (12)]	\$0	\$0	\$0
(17)	Employer Reserve [= (3)]	\$35,000,000,000	\$35,000,000,000	\$35,000,000,000
(18)	Undistributed Earnings Reserve ^a [= (4) - (13)]	\$0	\$0	\$0
(19)	STAR Reserve [= (5)]	\$610,000,000	\$610,000,000	\$610,000,000
(20)	Total Reserves at Book Value	<u>\$65,610,000,000</u>	<u>\$65,610,000,000</u>	<u>\$65,610,000,000</u>
Step 3 - Pension Plan Reserves Interest Crediting & Allocations as of December 31, XXXX				
(21)	Member Reserve credit (always equal to one-half of investment return assumption ^b)	\$1,050,000,000	\$1,050,000,000	\$1,050,000,000
(22)	Contingency Reserve allocation (always reset to 1% of Fair Value of Assets) [= (10)]	\$820,000,000	\$820,000,000	\$820,000,000
(23)	Employer Reserve credit	\$0 ^c	\$350,000,000 ^e	\$1,225,000,000 ^f
(24)	Undistributed Earnings Reserve allocation ^d [= (14) - (21) - (22) - (23)]	(\$870,000,000)	\$0	\$105,000,000
(25)	STAR Reserve credit	\$0	\$0	\$0
(26)	Total Interest Crediting & Allocations	<u>\$1,000,000,000</u>	<u>\$2,220,000,000</u>	<u>\$3,200,000,000</u>
Step 4 - Determine Pension Plan Reserves as of December 31, XXXX				
(27)	Member Reserve [= (1) + (21)]	\$31,050,000,000	\$31,050,000,000	\$31,050,000,000
(28)	Contingency Reserve [= (22)]	\$820,000,000	\$820,000,000	\$820,000,000
(29)	Employer Reserve [= (3) + (23)]	\$35,000,000,000	\$35,350,000,000	\$36,225,000,000
(30)	Undistributed Earnings Reserve [= (24)]	(\$870,000,000)	\$0	\$105,000,000
(31)	STAR Reserve [= (5)]	\$610,000,000	\$610,000,000	\$610,000,000
(32)	Total Reserves at Book Value	<u>\$66,610,000,000</u>	<u>\$67,830,000,000</u>	<u>\$68,810,000,000</u>

^a Contingency Reserve and Undistributed Earnings Reserve are reset to \$0 at the beginning of each cycle when these amounts are included in Available Earnings for that cycle.

^b The investment return assumption referred to here is the assumption adopted by the Board of Investments with the Funding Valuation that established the employer and employee contribution rates for the fiscal year that includes the Interest Crediting Date. For the purpose of these examples one-half of the investment return assumption is 3.50%.

^c The effective interest rate credited to the Employer Reserve is 0% because Available Earnings are less than the amount needed to provide interest crediting to the Member Reserve and to establish the Contingency Reserve equal to 1% of the Fair Value of Assets.

^d The Undistributed Earnings Reserve is allocated with the excess (or shortfall) of Available Earnings over the amounts credited (or allocated) to the Member Reserve, Contingency Reserve and Employer Reserve.

^e Available Earnings are greater than the amount needed to provide interest crediting to the Member Reserve and to establish the Contingency Reserve equal to 1% of the Fair Value of Assets, but are insufficient to provide interest crediting equal to one-half of the investment return assumption. As such, the full amount of remaining Available Earnings is credited to the Employer Reserve. The effective interest rate credited to the Employer Reserve in this example is 1% (\$350,000,000 / \$35,000,000,000).

^f Available Earnings are greater than the amount needed to provide interest crediting to the Member Reserve, to establish the Contingency Reserve equal to 1% of the Fair Value of Assets, and to provide interest crediting equal to one-half of the investment return assumption. As such, the Employer Reserve receives an interest credit of 3.5% (\$1,225,000,000 / \$35,000,000,000).



January 21, 2026

TO: Trustees – Board of Retirement
FROM: Ted Granger *JG*
Chief Financial Officer
FOR: **February 4, 2026 Board of Retirement Meeting**

SUBJECT: COST-OF-LIVING ADJUSTMENT EFFECTIVE APRIL 1, 2026

CONSUMER PRICE INDEX CHANGE

Sections 31870, 31870.1, and 31495.5 of the California Government Code govern cost-of-living adjustment (COLA) for retired LACERA members and beneficiaries. These Government Code sections provide that the Board of Retirement shall, before April 1 of each year, determine whether there has been an increase or decrease in the cost-of-living, as shown by the U.S. Bureau of Labor Statistics Consumer Price Index (CPI) for All Urban Consumers for the area in which the county seat is situated, as of January 1 of each year.

Information concerning the Bureau of Labor Statistics CPI for All Urban Consumers for the Los Angeles-Long Beach-Anaheim area is as follows:

CPI Index for Year Ended December 2025	344.602
CPI Index for Year Ended December 2024	334.531
CPI Index Change	<u>10.071</u>
CPI Percentage Change	<u>3.0%</u>
BLS Annual Change (December 2024 to December 2025)	3.0%
LACERA 2026 COLA Award (rounded to nearest one-half of 1.0%, and subject to legal award limits and accumulation account changes)	3.0%

CALCULATION

In accordance with CERL, LACERA compares the CPI index from December 2024 to December 2025 and determines the CPI Index Change amount. The CPI Percentage Change of 3.0% was calculated by dividing the CPI Index Change by the CPI Index for December 2024 to measure the increase for the calendar year 2025. The CPI Percentage Change was agreed to the BLS Annual Change published amount for the same period. The LACERA COLA is 3.0% with no rounding from the CPI Percentage Change required. LACERA's Board of Retirement may approve the COLA Award amount up to the LACERA retirement plan maximums. When the COLA Award exceeds the plan maximum, amounts will be allocated between the COLA retirement allowances and the COLA Accumulation accounts as explained below.

MAXIMUM ALLOWABLE COLA CHANGES

The following COLA formula shall be applied to:

- Every retirement allowance payable to or on account of any member who has retired as of April 1 each year, or
- Every optional death allowance, or annual death allowance payable to or on account of any member who had died as of April 1 each year.

Such allowances may be increased or decreased by a percentage of the total allowance to approximate to the nearest one-half of 1 percent, the percentage of annual increase or decrease in the cost-of-living as of January 1 of each calendar year subject to the following limitations:

- Section 31870.1 of the California Government Code governing cost-of-living increases for retired Plan A members and beneficiaries provides that such change shall not exceed 3 percent per year.
- Section 31870 of the California Government Code governing cost-of-living increases for retired Plans B, C, and D, as well as PEPRA Plans C and G, members and beneficiaries provides that such change shall not exceed 2.0% per year.
- Section 31495.5 of the California Government Code governing cost-of-living increases for retired Plan E members and beneficiaries with retirement dates after June 4, 2002, provides that such change shall not exceed 2.0%, prorated by the number of months of service earned by the member on and after June 4, 2002, divided by the member's total months of service (i.e., "Automatic COLA") which may include the purchase of an Elective COLA based on their months of service before June 4, 2002.

COLA INCREASES EFFECTIVE APRIL 1, 2026

Based on the LACERA COLA Award of 3.0% and applicable Government Code provisions, cost-of-living increases for retired members and beneficiaries, which may be approved to become effective April 1, 2026 depending upon retirement plan and date of retirement or death, are as follows:

PLAN A MEMBERS AND ELIGIBLE BENEFICIARIES

- ALL DATES UP TO MARCH 31, 2026: 3.0%
The 3.0% increase equals the maximum allowable increase.

PLANS B, C, & D, AND PEPRA PLANS C & G MEMBERS AND ELIGIBLE BENEFICIARIES

- ALL DATES UP TO MARCH 31, 2026: 2.0%
The 2.0% increase equals the maximum allowable increase.

PLAN E MEMBERS AND ELIGIBLE BENEFICIARIES

- ALL DATES BEGINNING JUNE 4, 2002 TO MARCH 31, 2026: 2.0%

The 2.0% increase equals the maximum allowable increase, prorated by the Automatic COLA and including any purchased Elective COLA.

COLA ACCUMULATION

The above Government Code sections also provide that the amount of any CPI cost-of-living increase or decrease in any year, which is not met by the maximum annual change of 3.0% or 2.0% in retirement allowances, shall be accumulated to be met by increases or decreases in retirement allowances in future years. The accumulated percentage carryover is known as the *COLA Accumulation*.

The determination methodology for the amount of increase or decrease to the COLA Accumulation differs from the methodology for the determination of the COLA Award increase or decrease each year. Government Code provisions require that the CPI is rounded to the nearest one-half of 1.0% to determine the COLA Award. The differences between the CPI Percentage Change and the maximum annual retirement allowance COLAs are determined to increase or decrease the COLA Accumulation balances. Rounding of the CPI Percentage Change is not applied when calculating increases or decreases to the COLA Accumulation accounts.

At the meeting on October 1, 2025, the Board of Retirement approved a Supplemental Targeted Adjustment for Retirees (STAR) cost-of-living adjustment (COLA), referred to as the STAR Program. When the STAR Program award was applied on a permanent basis effective January 2026, it reduced the COLA Accumulation balances for eligible members. The final COLA Accumulation balances on April 1, 2026 include both the January 2026 STAR Program and April 2026 COLA adjustments.

Attachments 1-3 to this memo include the COLA Accumulation Charts for all retirement dates and plans, updated as of April 1, 2026. The example below is an excerpt to illustrate the COLA Accumulation calculation:

- Retirement Dates shown have been combined for multiple periods where the calculations are identical.
- The “beginning balance” was 21.4% on April 1, 2025.
- The STAR Benefit adjustment awarded by the Board for January 1, 2026, reduced the Accumulation balance by 1.4%.
- For the April 1, 2026 COLA, an excess of 1.0%, the amount that the 3.0% CPI for calendar year 2025 exceeds the statutory 2.0% maximum for these retirement plans, will be added to the COLA Accumulation balance for April 1, 2026.
- The “ending balance” of 21.0% on April 1, 2026, will be used by the Board to determine the 2027 STAR Benefit.

EXAMPLE COLA Accumulation Chart Percentages as of April 1, 2026				
General Plans B, C & D, and Safety Plan B				
Retirement Date	COLA % Accumulation APR 2025	STAR Benefit Adjustment JAN 2026	COL Adjustment APR 2026*	COLA % Accumulation APR 2026
4/1/1977 – 3/31/1991	21.4%	-1.4%	+1.0%	21.0%

*Pending Board of Retirement approval.

CHANGES TO THE COLA ACCUMULATION BALANCES

For the CPI Percentage Change of 3.0% and applicable Government Code provisions, COLA Accumulation adjustments for retired members and beneficiaries, which may be approved to be effective April 1, 2026 based on retirement plan and date of retirement or death, are as follows:

PLAN A MEMBERS AND ELIGIBLE BENEFICIARIES (ATTACHMENT 1)

- ALL DATES UP TO MARCH 31, 2026: NO CHANGE

As the LACERA COLA Award is 3.0%, no change to the COLA Accumulation balance to equal the 2025 total CPI Percentage Change of 3.0 %.

PLANS B, C, & D AND PEPRA PLANS C & G MEMBERS AND ELIGIBLE BENEFICIARIES (ATTACHMENTS 1 & 2)

- ALL DATES UP TO MARCH 31, 2026: 1.0% INCREASE

As the LACERA COLA Award is 2.0%, the excess of 1.0% was added to the COLA Accumulation balance to equal the 2025 total CPI Percentage Change of 3.0%.

PLAN E MEMBERS AND ELIGIBLE BENEFICIARIES (ATTACHMENT 3)

- ALL DATES BEGINNING JUNE 4, 2002 TO MARCH 31, 2026: 1.0% INCREASE

As the LACERA COLA Award is 2.0%, the excess of 1.0% was added to the COLA Accumulation balance to equal the 2025 total CPI Percentage Change of 3.0%.

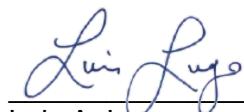
The COLA Accumulation percentages as of April 1, 2026 are shown in the Attachments and reflect the above adjustments. LACERA's Systems Division and Financial and Accounting Services Division staff reviewed and agreed on the data set presented.

THEREFORE, IT IS RECOMMENDED THAT THE BOARD OF RETIREMENT:

For the year ended December 2025, determine the Consumer Price Index changed by 3.0% (and when rounded to the nearest one-half of 1.0% as the COLA benefit rules require: the LACERA 2026 COLA Award is 3.0%), and approve cost-of-living adjustments and respective COLA Accumulation changes for retired LACERA members and beneficiaries, based on retirement plan and date of retirement or death, to become effective April 1, 2026 in accordance with applicable California Government Code Sections.

Attachments

REVIEWED AND APPROVED:



Luis A. Lugo
Acting Chief Executive Officer

LL: TG:j:ew:cl

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

Cost-of-Living Accumulation Chart Percentages as of April 1, 2026

Attachment 1 of 3

Cost-of-Living Accumulation Chart
Percentages as of April 1, 2026

Attachment 2 of 3

Retirement Date		[PEPRA] General Plan G and Safety Plan C				
		COLA % Accumulation 1-Apr-25	STAR Benefit Adjustment in 2026	COL Adjustment 1-Apr-26	COLA % Accumulation 1-Apr-26	
1/1/2013	-	3/31/2013	13.7	0.0	1.0	14.7
4/1/2013	-	3/31/2014	13.7	0.0	1.0	14.7
4/1/2014	-	3/31/2015	13.7	0.0	1.0	14.7
4/1/2015	-	3/31/2016	13.7	0.0	1.0	14.7
4/1/2016	-	3/31/2017	13.7	0.0	1.0	14.7
4/1/2017	-	3/31/2018	13.7	0.0	1.0	14.7
4/1/2018	-	3/31/2019	12.1	0.0	1.0	13.1
4/1/2019	-	3/31/2020	10.9	0.0	1.0	11.9
4/1/2020	-	3/31/2021	10.4	0.0	1.0	11.4
4/1/2021	-	3/31/2022	10.4	0.0	1.0	11.4
4/1/2022	-	3/31/2023	5.8	0.0	1.0	6.8
4/1/2023	-	3/31/2024	2.9	0.0	1.0	3.9
4/1/2024	-	3/31/2025	1.4	0.0	1.0	2.4
4/1/2025		3/31/2026	0.0	0.0	1.0	1.0

Note: PEPRA Plans G and C became effective January 1, 2013.

Cost-of-Living Accumulation Chart
Percentages as of April 1, 2026

Attachment 3 of 3

Retirement Date		General Plan E		
		COLA % Accumulation 01-Apr-25	COL Adjustment 01-Apr-26	COLA % Accumulation 01-Apr-26
4/1/2002	-	3/31/2003	19.0	1.0
4/1/2003	-	3/31/2004	17.3	1.0
4/1/2004	-	3/31/2005	17.3	1.0
4/1/2005	-	3/31/2006	14.9	1.0
4/1/2006	-	3/31/2007	13.7	1.0
4/1/2007	-	3/31/2008	13.7	1.0
4/1/2008	-	3/31/2009	13.7	1.0
4/1/2009	-	3/31/2010	13.7	1.0
4/1/2010	-	3/31/2011	13.7	1.0
4/1/2011	-	3/31/2012	13.7	1.0
4/1/2012	-	3/31/2013	13.7	1.0
4/1/2013	-	3/31/2014	13.7	1.0
4/1/2014	-	3/31/2015	13.7	1.0
4/1/2015	-	3/31/2016	13.7	1.0
4/1/2016	-	3/31/2017	13.7	1.0
4/1/2017	-	3/31/2018	13.7	1.0
4/1/2018	-	3/31/2019	12.1	1.0
4/1/2019	-	3/31/2020	10.9	1.0
4/1/2020	-	3/31/2021	10.4	1.0
4/1/2021	-	3/31/2022	10.4	1.0
4/1/2022	-	3/31/2023	5.8	1.0
4/1/2023	-	3/31/2024	2.9	1.0
4/1/2024	-	3/31/2025	1.4	1.0
4/1/2025		3/31/2026	0.0	1.0

Note: Plan E COLA benefit is effective for members who retire on and after June 4, 2002.

2026 Retiree COLA

(April 1st Statutory COLA)

February 4, 2026
Board of Retirement Meeting

Discussion Topics



Key Concepts

Process Outline

1. **Review Consumer Price Index (CPI) Change**
 - **Calendar Year 2025**
 - **Result: 3.0%**
2. **Determine COLA Award**
 - **Rounded to nearest one-half of 1.0%**
 - **Result: 3.0%**
3. **COLA Amounts**
4. **COLA Accumulation**

Cost-of-Living Adjustments

Retirement Payments

Your Paystub

Cost of Living

COLA Accumulation

STAR COLA

Direct Deposit

Tax Requirements

Returning to Work

Divorce

Admin Appeals

By law, LACERA retirement and survivor allowances are subject to an annual cost-of-living adjustment (COLA). The adjustment is driven by changes in the cost of living over the previous 12-month period as of December 31.

Current COLA

For the most recent COLA affecting your allowance, see your specific plan page:

General Plans ABC

General Plan D

General Plan E

General Plan G

Safety Plans AB

Safety Plan C

Each year, the Board of Retirement is required to review the Bureau of Labor Statistics Consumer Price Index (CPI) for all urban consumers in the Los Angeles-Long Beach-Anaheim metro area to determine whether there has been an increase or decrease in the cost of living over the prior year. The CPI is based on the price for consumer goods and services, and the year-to-year difference is reflected as a percentage.



01 Review CPI

02 Determine COLA

Calendar Year 2025/ April 1, 2026

CPI Index and COLA Award



Government Code¹ provisions require the Board of Retirement to determine whether there has been an increase in the cost-of-living as of January 1 each calendar year:

Bureau of Labor Statistics (BLS) Consumer Price Index (CPI):

>CPI for All Urban Consumers for Los Angeles-Long Beach-Anaheim area:

CPI Index for Year Ended December 2025	344.602
CPI Index for Year Ended December 2024	334.531
CPI Index Change	<u>10.071</u>

CPI Percentage Change

BLS Annual Change (December 2024 to December 2025)

LACERA 2026 COLA Award

(rounded to nearest one-half of 1.0%, and subject to legal award limits and accumulation account changes)

344.602
334.531
10.071

3.0%
3.0%

3.0%

NOTES

- [Monthly CPI Index email: estimate calendar year-to-date tracking](#)
- [December CPI Indices](#)
- [CPI Percentage Change](#)
- [December BLS published number](#)
- [Round to the 2026 COLA Award](#)
 - [No rounding necessary this year](#)
 - [At and above Plan maximums](#)
- [Another Example \(if below 2.0% Plan maximum\)](#)
 - [CPI Percentage Change is 1.3%](#)
 - [Round for COLA Award to 1.5%](#)
 - [Deduct 0.5% from COLA Accumulation \(if available\)](#)
 - [Final COLA Award: 2.0% \(Plan maximum\)](#)

¹ Per Government Code Sections 31870, 31870.1 and 31495.5.



03 **COLA Amounts**

Member Benefit Increases

2026 COLA Increase



Plan Maximums

All retirees and eligible payees will receive the maximum allowable COLA under their plans:

Retirement Plan	2026 COLA
General Plan A and Safety Plan A	+3.0%
General Plans B, C, D and Safety B	+2.0%
General Plan E Members who retired on and after June 4, 2002	Up to +2.0%*
PEPRA General Plan G and Safety C	+2.0%

Subject to Board of Retirement approval: The increase becomes effective April 1, 2026 and will be reflected in the April 30, benefit payment.

*Prorated by the member's Automatic COLA and including any purchased Elective COLA.



04 COLA Accumulation

Overview and Examples

COLA Accumulation



Excess CPI: When COLA percentage change exceeds the maximum allowable plan increase amount, excess **CPI percentage** is accumulated to supplement future COLA benefits.

Balance Growth: The longer time since retirement, the higher the Accumulation balance may have reached.

Balance Deductions: In years when the COLA change is below the plan maximum, amounts are deducted from the Accumulation to fund the maximum increases allowable under each plan.

STAR COLA: When Accumulation balance exceeds 20%; permanent STAR Program awards reduce the Accumulation balance; ad-hoc awards do not impact Accumulation balance.

2026 Accumulation Calculation



COLA Accumulation Explanation

CPI Percentage Change Equals or Exceeds Plan Maximums for 2026

- **CPI Percentage Change is used to determine COLA Accumulation increases**
- **Excess CPI amounts are added to COLA Accumulation**
- **3.0% CPI Percentage Change equals the 3.0% maximum allowed in Plan A**
 - **Nothing will be added to the Plan A COLA Accumulation**
- **3.0% CPI Percentage Change exceeds the 2.0% maximum allowed in all other Plans**
 - **Difference of 1.0% will be added to all other Plans' COLA Accumulation**

Accumulation Examples



COLA Accumulation Examples

(Board memo attachments include all Plans)

EX	Retirement Date	Plan	Maximum COLA	CPI Change	Accumulation April 2025	STAR COLA January 2026	Adjustment April 2026	Accumulation April 2026
#1	Prior to 4/1/81	A	3.0%	3.0%	11.7%	N/A	+0.0%	11.7%
#2	4/1/77 – 3/31/91	B,C,D	2.0%	3.0%	21.4%	-1.4%	+1.0%	21.0%
#3	4/1/25-3/31/26	PEPRA G, Safety-C	2.0%	3.0%	0.0%	N/A	+1.0%	1.0%

COLA Funding



Overview

Contributions

- Retiree COLAs are included in actuarial assumptions
- Member contribution rates include $\frac{1}{2}$ of COLA benefit
- Employer contribution rates includes $\frac{1}{2}$ of COLA benefit

Benefit Payments

- Increase Retiree benefits
- No separate Reserve account
- Paid the same as typical member benefits
 - Member Reserves
 - Employer Reserves
- No \$ impact to actuarial valuation:
 - Retiree COLAs included in actuarial liability and funding calculations
- Effective with the April 30, 2026, benefit payment

Thank You!



2026 Retiree COLA

Questions?



January 23, 2026

TO: Trustees – Board of Retirement

FROM: Ted Granger *TS*
Chief Financial Officer

FOR: February 4, 2026 – Board of Retirement Meeting

**SUBJECT: Disability Case Review – CPI Increase in Compensation
Effective April 1, 2026**

BOARD COMPENSATION FOR REVIEW OF DISABILITY CASES

Section 31521.3 of the California Government Code provides that the fourth, fifth, sixth, eighth, ninth, and alternate retired trustees of the Board of Retirement receive compensation for the review and analysis of disability retirement cases. Compensation is, therefore, payable to the appointed and retired trustees only. Compensation is also limited to the first time the Board of Retirement considers a case. The number of hours of compensation may not exceed 32 hours per month.

The Los Angeles County Board of Supervisors originally set the compensation at \$100 for an eight-hour day, which is prorated for less than eight hours of work in a single day. The hourly rate equated to \$12.50 per hour.

Section 31521.3 provides that beginning on or before March 31, 2010, and on or before March 31 of each even-numbered year thereafter, the Board of Retirement may adjust the compensation biennially to reflect any change in the Consumer Price Index (CPI) for the Los Angeles-Long Beach-Anaheim area that occurred in the previous two calendar years, rounded to the nearest dollar. Effective April 1, 2024, the Board of Retirement approved the current compensation for the review and analysis of disability retirement cases of \$147 per day for an eight-hour day, which equates to \$18.38 per hour.

CONSUMER PRICE INDEX CHANGE

Information published by the U.S. Bureau of Labor Statistics CPI for All Urban Consumers for the Los Angeles-Long Beach-Anaheim area for the two years is as follows:

CPI Index for Year Ended December 2025	344.602
CPI Index for Year Ended December 2023	323.456
CPI Index Change (two years)	<u>21.146</u>
CPI Percentage Change	<u>6.5%</u>

Disability Case Review – CPI Increase in Compensation Effective April 1, 2026

January 23, 2026

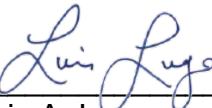
Page 2 of 2

Based on the CPI increase of 6.5% over the last two calendar years, the disability case review compensation for an eight-hour day of work will increase from \$147 or \$18.38 per hour to \$157 per day (\$156.55, rounded to the nearest dollar) or \$19.63 per hour.

THEREFORE, IT IS RECOMMENDED THAT THE BOARD OF RETIREMENT:

Determine the Consumer Price Index changed by 6.5% for the last two calendar years ended December 2025 and adjust the compensation for the review and analysis of disability retirement cases to a maximum of \$157 per day, to be prorated for less than eight hours in a single day at the hourly rate of \$19.63, effective April 1, 2026.

REVIEWED AND APPROVED:



Luis A. Lugo
Acting Chief Executive Officer

01/28/2026

Date

LL: TG: JT: ew: ac: se
Disability Case Review CPI 2026_FINAL.doc

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

FOR INFORMATION ONLY

February 3, 2026

TO: Trustees,
Board of Investments

FROM: Christine Roseland *CR*
Senior Staff Counsel

FOR: February 2026 Board of Investments Meeting

SUBJECT: **Legal Projects**

Attached is the monthly report on the status of investment related projects that are either Board directed or reported out pursuant to the Investment Policy Statement and handled by the Legal Division as of February 3, 2026.

Attachment

c: Luis A. Lugo
Jonathan Grabel
Esmeralda Del Bosque
Vache Mahseredjian
Jude Perez
Christopher Wagner
Scott Zdrasil
Steven Rice
Avi Herescu
Susan Wang
Lisa Garcia

LACERA Legal Division
Board of Investments Projects
Monthly Status Report - Pending as of February 3, 2026*

	Project/ Investment	Description	Amount	Board Approval Or Report Out Date	Completion Status	% Complete	Notes
OPEB	Parametric Portfolio Associates, LLP - Passive Cash Overlay	Investment Management Agreement	\$0	November 12, 2025	In Progress	<div style="width: 5%;">5%</div>	Legal negotiations in process.
PORTFOLIO ANALYTICS	State Street Bank and Trust Co.	Global Custody and Commercial Banking Services Agreement for LACERA's Pension Plan and OPEB Master Trust	\$72,000,000,000	August 10, 2022	In Progress	<div style="width: 99%;">99%</div>	Legal negotiations in process.
PRIVATE EQUITY	Parametric Portfolio Associates, LLP - Passive Cash Overlay	Investment Management Agreement	\$0	November 12, 2025	In Progress	<div style="width: 5%;">5%</div>	Legal negotiations in process.
REAL ASSETS	Dragoneer Opportunities Fund VII, LP	Subscription	\$150,000,000	January 14, 2026	Completed	<div style="width: 100%;">100%</div>	Completed.
	Partners Group	Co-Investment	\$50,000,000	January 14, 2026	Completed	<div style="width: 100%;">100%</div>	Completed.

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

FOR INFORMATION ONLY

January 22, 2026

TO: Each Trustee
 Board of Retirement
 Board of Investments

FROM: Barry W. Lew *BWL*
 Legislative Affairs Officer

FOR: February 4, 2026 Board of Retirement Meeting
 February 11, 2026 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, Acting Chief Executive Officer

Attachments

LACERA Legislative Report Index
LACERA Legislative Report

cc: Luis Lugo
 JJ Popowich
 Laura Guglielmo
 Steven P. Rice
 Jon Grabel
 Scott Zdrazil
 Anthony Roda, Williams & Jensen
 Naomi Padron, MKP Government Relations

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1.

California Assembly Bill 26 (2025-2026)

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

New Newly Tracked

New Change in Status

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

| No tags, commentary, or attachment applied

2.

California Assembly Bill 259 (2025-2026)

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

[New](#) Newly Tracked

[New](#) Change in Status

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](#)

 [BROWN_ACT](#)

| No tags, commentary, or attachment applied

3.

California Assembly Bill 288 (2025-2026)

CA A 288 | [Tina McKinnor \(D-061\)](#) | Enacted | Fiscal Committee (Yes) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2026

[New](#) Newly Tracked

[New](#) Change in Status

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.

[Approved by Governor September 30, 2025. Filed with Secretary of State September 30, 2025.]

Status:

Sep 30, 2025: Chaptered by Secretary of State. Chapter No. 2025-139

Sep 30, 2025: Signed by GOVERNOR.

[+ Show full status history](#)

 PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

4.

California Assembly Bill 339 (2025-2026)

CA A 339 | [Liz Ortega \(D-020\)](#) | Enacted | Fiscal Committee (Yes) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2026

[New](#) Newly Tracked

[New](#) Change in Status

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.](#)

[Approved by Governor October 13, 2025. Filed with Secretary of State October 13, 2025.]

Status:

Oct 13, 2025: Chaptered by Secretary of State. Chapter No. 2025-687

Oct 13, 2025: Signed by GOVERNOR.

[+ Show full status history](#)

 [PUBLIC_EMPLOYMENT](#)

| No tags, commentary, or attachment applied

5.

California Assembly Bill 340 (2025-2026)

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

[New](#) Newly Tracked

[New](#) Change in Status

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](#)

| No tags, commentary, or attachment applied

6.

California Assembly Bill 409 (2025-2026)

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

[New](#) Newly Tracked

[New](#) Change in Status

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

| No tags, commentary, or attachment applied

7.

California Assembly Bill 467 (2025-2026)

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

[New](#) Newly Tracked

[New](#) Change in Status

Open Meetings: Teleconferences: Neighborhood Councils

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

Code:

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

Status:

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

[+ Show full status history](#)

 [BROWN_ACT](#)

No tags, commentary, or attachment applied

8.

California Assembly Bill 569 (2025-2026)

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

[New](#) Newly Tracked

[New](#) Change in Status

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

No tags, commentary, or attachment applied

9.

California Assembly Bill 810 (2025-2026)

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

[New](#) Newly Tracked

[New](#) Change in Status

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](#)

 PUBLIC_RECORDS_ACT

| No tags, commentary, or attachment applied

10.

California Assembly Bill 889 (2025-2026)

CA A 889 | [Heather Hadwick \(R-001\)](#) | Enacted | Fiscal Committee (Yes) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2026

[New](#) Newly Tracked

[New](#) Change in Status

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.](#)

[Approved by Governor October 11, 2025. Filed with Secretary of State October 11, 2025.]

Status:

Oct 11, 2025: Chaptered by Secretary of State. Chapter No. 2025-626

Oct 11, 2025: Signed by GOVERNOR.

[+ Show full status history](#)

 PUBLIC_EMPLOYMENT

No tags, commentary, or attachment applied

11.

California Assembly Bill 1054 (2025-2026)

CA A 1054 | [Mike A. Gipson \(D-065\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |
Assembly Second Reading File

[New](#) Newly Tracked

[New](#) Change in Status

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 certain actions to occur, including completion of an actuarial analysis to determine the proposed program will be cost neutral, before the program becomes effective and applicable. Requires members who elect to participate in the program to meet certain requirements.

Code:

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

Status:

Jan 22, 2026: In ASSEMBLY. Assembly Rule 63 suspended.
Jan 22, 2026: From ASSEMBLY Committee on APPROPRIATIONS: Do pass.
Jan 22, 2026: In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.

[+ Show full status history](#)

Hearing Dates:

01/22/2026 Appropriations

 **PUBLIC_RETIREMENT**

| No tags, commentary, or attachment applied

12.

California Assembly Bill 1067 (2025-2026)

CA A 1067 | [Sharon Quirk-Silva \(D-067\)](#) | Enacted | Fiscal Committee (Yes) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2026

[New](#) Newly Tracked

[New](#) Change in Status

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.](#)

[Approved by Governor October 06, 2025. Filed with Secretary of State October 06, 2025.]

Status:

Oct 6, 2025: Chaptered by Secretary of State. Chapter No. 2025-388

Oct 6, 2025: Signed by GOVERNOR.

[+ Show full status history](#)

 PUBLIC_RETIREMENT

No tags, commentary, or attachment applied

13.

California Assembly Bill 1323 (2025-2026)

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

[New](#) Newly Tracked

[New](#) Change in Status

Retirement Board Member Compensation for Meetings

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. Authorizes the board of supervisors to adopt a provision that would authorize the board of retirement to increase the above-described compensation limit by an amount not to exceed 5% of the rate for each calendar year following the operative date of the last adjustment.

Code:

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

Status:

Jan 5, 2026: In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Jan 5, 2026: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.

[+ Show full status history](#)

 PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

14.

California Assembly Bill 1383 (2025-2026)

CA A 1383 | [Tina McKinnor \(D-061\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Second Reading File

[New](#) Newly Tracked

[New](#) Change in Status

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 ~~Section 7522.10 of Sections 7522.10, 7522.25, and 7522.30 of, and to add Sections 7522.19 and 7522.26 to,~~ the Government Code, relating to public employees' retirement, and making an appropriation therefor.

Status:

Jan 22, 2026: In ASSEMBLY. Assembly Rule 63 suspended.

Jan 22, 2026: From ASSEMBLY Committee on APPROPRIATIONS: Do pass as amended.

[+ Show full status history](#)

Hearing Dates:

01/22/2026 Appropriations

PUBLIC_RETIREMENT

Tags:

Staff_Recommendation: [Neutral](#)

IBLC_Recommendation: [Watch](#)

BOR_Position: [Watch](#)

Commentary:

Comment:

Jul 1, 2025 - 10:46 A.M. (PDT)

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

15.

California Assembly Bill 1439 (2025-2026)

CA A 1439 | [Robert Garcia \(D-050\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Second Reading File

[New](#) Newly Tracked

[New](#) Change in Status

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:

Jan 22, 2026: In ASSEMBLY. Assembly Rule 63 suspended.

Jan 22, 2026: From ASSEMBLY Committee on APPROPRIATIONS: Do pass as amended.

Jan 22, 2026: In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.

[+ Show full status history](#)

Hearing Dates:

01/22/2026 Appropriations

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.

16.

California Assembly Bill 1451 (2025-2026)

CAA 1451 | [Al Muratsuchi \(D-066\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | ASSEMBLY

New Newly Tracked

New Change in Status

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

| No tags, commentary, or attachment applied

17.

California Assembly Constitutional Amendment 2 (2025-2026)

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

[New](#) Newly Tracked

[New](#) Change in Status

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

| No tags, commentary, or attachment applied

18.

California Senate Bill 8 (2025-2026)

CA S 8 | Angelique Ashby (D-008) | Enacted | Fiscal Committee (No) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2026

New Newly Tracked

New Change in Status

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.

[Approved by Governor October 13, 2025. Filed with Secretary of State October 13, 2025.]

Status:

Oct 13, 2025: Chaptered by Secretary of State. Chapter No. 2025-733

Oct 13, 2025: Signed by GOVERNOR.

[+ Show full status history](#)

WORKERS_COMPENSATION

| No tags, commentary, or attachment applied

19.

California Senate Bill 239 (2025-2026)

CA S 239 | [Jesse Arreguin \(D-007\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Second Reading File

[New](#) Newly Tracked

[New](#) Change in Status

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:

Jan 22, 2026: In SENATE. From Inactive File. To second reading.

[+ Show full status history](#)

Hearing Dates:

01/22/2026 Senate Inactive File

 **BROWN_ACT**

| No tags, commentary, or attachment applied

20.

California Senate Bill 301 (2025-2026)

CA S 301 | [Timothy S. Grayson \(D-009\)](#) | Enacted | Fiscal Committee (No) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2026

[New](#) Newly Tracked

[New](#) Change in Status

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.](#)

[Approved by Governor October 13, 2025. Filed with Secretary of State October 13, 2025.]

Status:

Oct 13, 2025: Chaptered by Secretary of State. Chapter No. 2025-749

Oct 13, 2025: Signed by GOVERNOR.

[+ Show full status history](#)

 PUBLIC_RETIREMENT

No tags, commentary, or attachment applied

21.

California Senate Bill 443 (2025-2026)

CA S 443 | [Susan Rubio \(D-022\)](#) | Enacted | Fiscal Committee (Yes) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2026

[New](#) Newly Tracked

[New](#) Change in Status

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.](#)

[Approved by Governor October 13, 2025. Filed with Secretary of State October 13, 2025.]

Status:

Oct 13, 2025: Chaptered by Secretary of State. Chapter No. 2025-756

Oct 13, 2025: Signed by GOVERNOR.

[+ Show full status history](#)

 PUBLIC_RETIREMENT

No tags, commentary, or attachment applied

22.

California Senate Bill 538 (2025-2026)

CA S 538 | [Megan Dahle \(R-001\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Labor, Public Employment and Retirement...

[New](#) Newly Tracked

[New](#) Change in Status

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

| No tags, commentary, or attachment applied

23.

California Senate Bill 707 (2025-2026)

CA S 707 | [Maria Elena Durazo \(D-026\)](#) | Enacted | Fiscal Committee (Yes) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2026

[New](#) Newly Tracked

[New](#) Change in Status

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.

[Approved by Governor October 03, 2025. Filed with Secretary of State October 03, 2025.]

Status:

Oct 3, 2025: Chaptered by Secretary of State. Chapter No. 2025-327

Oct 3, 2025: Signed by GOVERNOR.

[+ Show full status history](#)

 BROWN_ACT

| No tags, commentary, or attachment applied

24.

California Senate Bill 853 (2025-2026)

CA S 853 | Labor, Public Employment and Retirement | Enacted | Fiscal Committee (Yes) |
Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2026 (Corrected)

New Newly Tracked

New Change in Status

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.

[Approved by Governor October 01, 2025. Filed with Secretary of State October 01, 2025.]

Status:

Oct 1, 2025: Chaptered by Secretary of State. Chapter No. 2025-239

Oct 1, 2025: Signed by GOVERNOR.

[+ Show full status history](#)

PUBLIC_RETIREMENT

Tags:

Staff_Recommendation: Support

IBLC_Recommendation: Support

BOR_Position: Support

25.

United States Senate Bill 1504 (2025-2026)

US S 1504 | [Bill Cassidy \(R-LA\)](#) and 10 Co-sponsors | Pending | Senate Finance Committee

New Newly Tracked

New Change in Status

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

No tags, commentary, or attachment applied

26.

United States Senate Bill 1505 (2025-2026)

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

[New](#) Newly Tracked

[New](#) Change in Status

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](#)

 SOCIAL_SECURITY

| No tags, commentary, or attachment applied

**FOR INFORMATION ONLY**

January 23, 2026

TO: Insurance, Benefits and Legislative Committee
Les Robbins, Chair
Aleen Langton, Vice Chair
Ernesto J. Pantoja
Shawn R. Kehoe
Jason Green, Alternate

FROM: Barry W. Lew *BWL*
Legislative Affairs Officer

FOR: February 4, 2026 Insurance, Benefits and Legislative Committee Meeting
SUBJECT: **Semi-Annual Report on Approved Engagements**

LEGAL AUTHORITY

The Board of Retirement's (BOR) Policy on Engagement for Public Policy Issues Relating to Plan Administration and Retirement and Health Care Benefits provides that staff will present semi-annual reports to the Insurance, Benefits and Legislative Committee (IBLC) each year as to the status of all approved engagements

ENGAGEMENTS*Meetings with Congress and State Legislature*

There were no meetings with legislators during the second half of 2025.

Legislative Positions

During the 2025 legislative session, LACERA adopted positions on the following bills.

AB 1383 (McKinnor): Would increase the PEPRA compensation limit and establish new safety benefit formulas.

Status: Read second time and amended. Ordered returned to second reading.
(01/22/2026)

BOR Position: Watch.

SB 853 (Valencia): Would make technical changes to the definition of "final compensation," make conforming changes related to the conversion of general service to safety service, and create more flexibility in complying with the requirements for post-

retirement employment.

Status: Chaptered by Secretary of State. Chapter 239, Statutes of 2025.
(10/01/2025)

Board Position: Support.

SACRS Legislative Committee

The State Association of County Retirement Systems (SACRS) Legislative Committee continues to meet virtually, and staff participates in monthly virtual meetings and annual in-person meetings of the Committee. The Committee's activities include monitoring current legislation, formulating and advocating legislative proposals, and discussing current events related to public pension plans. SACRS is sponsoring an omnibus bill for the 2026 legislative year, which the SACRS membership approved for sponsorship at its 2025 Fall Conference. Staff will agendize an analysis of the bill with a recommendation to the IBLC once the bill is introduced.

CONCLUSION

Staff will continue to work with its legislative advocates and the SACRS Legislative Committee to monitor and advocate on issues relevant to LACERA.

Reviewed and Approved:

A handwritten signature in blue ink that reads "Luis Lugo".

Luis Lugo, Acting Chief Executive Officer

cc: Board of Investments
Luis Lugo
JJ Popowich
Laura Guglielmo
Steven P. Rice
Anthony J. Roda, Williams & Jensen
Naomi Padron, MKP Government Relations

**FOR INFORMATION ONLY**

January 22, 2026

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger *JG*
Chief Financial Officer

FOR: February 4, 2026 Board of Retirement Meeting
February 11, 2026 Board of Investments Meeting

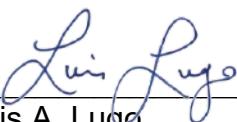
SUBJECT: **MONTHLY TRUSTEE TRAVEL & EDUCATION REPORT – DECEMBER 2025**

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 December 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
DECEMBER 2025

Attendee	Purpose of Travel - Location		Event Dates	Travel Status
Nancy Durazo				
A	1	Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA	07/23/2025 - 07/25/2025	Attended
V	-	Edu - National University: Ethics (Weekly Course) - VIRTUAL	08/04/2025 - 10/14/2025	Attended
	-	Edu - National University: Public Admin, Urban Planning, Redevelopment (Weekly Course) - VIRTUAL	09/02/2025 - 10/02/2025	Attended
Bobbie Fesler				
B	-	Edu - 2025 SACRS Fall Conference - Huntington Beach CA	11/11/2025 - 11/14/2025	Attended
Mike Gatto				
B	-	Edu - iGlobal Forum 28th Real Estate Private Equity Summit: West - Los Angeles CA	09/25/2025 - 09/25/2025	Attended
	-	Edu - 2025 SACRS Fall Conference - Huntington Beach CA	11/11/2025 - 11/14/2025	Attended
Elizabeth 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
B	-	Edu - 2025 SACRS Fall Conference - Huntington Beach CA	11/11/2025 - 11/14/2025	Attended
Jason Green				
A	1	Edu - 2025 SuperReturn Europe - Amsterdam Netherlands	11/04/2025 - 11/07/2025	Attended
B	-	Edu - 2025 SACRS Fall Conference - Huntington Beach CA	11/11/2025 - 11/14/2025	Attended
Patrick Jones				
A	1	Edu - Goldman Sachs the Garland Summit: Enduring Legacy - New York City NY	10/29/2025 - 10/30/2025	Attended
	2	Edu - Infrastructure Investor Global Summit - America Forum - New York City NY	11/04/2025 - 11/05/2025	Attended
	3	Edu - 2025 Public Funds - Austin TX	11/18/2025 - 11/20/2025	Attended
B	-	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
	-	Edu - The Toigo Foundation Presents Industry Insights - Los Angeles CA	12/04/2025 - 12/04/2025	Attended
	-	Edu - 12th Annual Northern California Institutional Forum - Berkeley CA	12/08/2025 - 12/09/2025	Attended
V	-	Edu - Harvard Kennedy School - AI in Action (Weekly Course) - VIRTUAL	10/10/2025 - 11/10/2025	Canceled
Shawn Kehoe				
B	-	Admin - Retirement Benefits Meeting with Professional Peace Officers Association - San Dimas CA	11/01/2025 - 11/01/2025	Attended
V	-	Edu - 2025 CALAPRS Trustee Round Table - VIRTUAL	10/03/2025 - 10/03/2025	Attended

TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2025 - 2026
DECEMBER 2025

Attendee	Purpose of Travel - Location			Event Dates	Travel Status
Aleen Langton					
A	1	Edu - IFEPP: Public Plan Trustees Institute – Level I - Chicago IL		07/15/2025 - 07/16/2025	Attended
B	-	Edu - 2025 UC Irvine Audit Committee Summit - Irvine CA		09/19/2025 - 09/19/2025	Attended
	-	Edu - iGlobal Forum 28th Real Estate Private Equity Summit: West - Los Angeles CA		09/25/2025 - 09/25/2025	Attended
	-	Edu - NAIC Amplify Alts Forum 2025 - Los Angeles CA		10/01/2025 - 10/01/2025	Attended
	-	Edu - CFA Society Los Angeles (Conversations that Connect) - Los Angeles CA		11/06/2025 - 11/06/2025	Attended
V	-	Edu - Wharton Asset Allocation Program (Weekly Course) - VIRTUAL		08/01/2025 - 10/01/2025	Attended
	-	Edu - 2025 CALAPRS Trustee Round Table - VIRTUAL		10/03/2025 - 10/03/2025	Attended
X	-	Edu - 2025 CII NYU Corporate Governance Bootcamp - New York City NY		11/20/2025 - 11/21/2025	Canceled
Debbie Martin					
A	1	Edu - Invest in Yourself SACRS Public Pension Investment Management Program - Berkeley CA		07/13/2025 - 07/16/2025	Attended
B	-	Edu - 2025 SACRS Fall Conference - Huntington Beach CA		11/11/2025 - 11/14/2025	Attended
Alma Martinez					
V	-	Edu - Wharton Asset and Portfolio Management Certificate Program (Weekly Course) - VIRTUAL	07/01/2025 - 09/30/2025	Attended	
	-	Edu - Wharton Executive Education - Investment Products (Weekly Course) - VIRTUAL	07/01/2025 - 09/30/2025	Attended	
	-	Edu - Harvard Business School - Alternative Investments (Weekly Course) - VIRTUAL	08/13/2025 - 09/17/2025	Attended	
Nicole 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	
B	-	Edu - 2025 The Investment Diversity Exchange (TIDE) Spark - Dana Point CA	07/09/2025 - 07/10/2025	Attended	
	-	Edu - 2025 UC Irvine Audit Committee Summit - Irvine CA	09/19/2025 - 09/19/2025	Attended	
	-	Edu - 2025 NACD PSW Corporate Directors Symposium - Los Angeles CA	11/13/2025 - 11/13/2025	Attended	
X	-	Edu - AAAIM Elevate 2025 - New York City NY	09/29/2025 - 10/01/2025	Canceled	
Lisa Proft					
B	-	Edu - 2025 SACRS Fall Conference - Huntington Beach CA	11/11/2025 - 11/14/2025	Attended	
David Ryu					
B	-	Edu - Emerging Managers Summit 2025 - Laguna Niguel CA	12/07/2025 - 12/08/2025	Attended	
	-	Edu - Pension Power - Sacramento CA	12/12/2025 - 12/12/2025	Attended	

Category Legend:

A - Pre-Approved/Board Approved Educational Conferences

B - 1) Board Approved Administrative Meetings and 2) Pre-Approved Educational Conferences in CA where total cost is no more than \$3,000 provided that a Trustee may not incur over \$15,000 for all expenses of attending all such Educational Conferences and Administrative Meetings in a fiscal year per Trustee Travel Policy; Section III.A

V - Virtual Event

X - Canceled events for which expenses have been incurred.



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

**For further information, contact:
LACERA**

**Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620
Pasadena, CA 91101**

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