

IN PERSON & VIRTUAL BOARD MEETING

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



TO VIEW VIA WEB



TO PROVIDE PUBLIC COMMENT

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

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

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

AGENDA

A REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

9:00 A.M., WEDNESDAY, JULY 8, 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.gov/leadership/board-meetings>

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

*Teleconference Locations for Trustees and the Public under California Government Code Section 54953(b)
Terranea Resort - 100 Terranea Way, Rancho Palos Verdes, CA 90275*

- 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 June 10, 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.gov/leadership/board-meetings> and complete the request form by selecting whether you will provide oral or written comment from the options located under Options next to the Board meeting.

V. PUBLIC COMMENT (Continued)

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

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

VI. EXECUTIVE UPDATE

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

VII. REPORTS

- A. **Strategic Asset Allocation – Focus Items**
Jude Pérez, Deputy Chief Investment Officer
Timothy Filla, Managing Principal
(Presentation) (Memo dated June 24, 2026)
- B. **Estimated Artificial Intelligence Exposures - Total Fund and OPEB Master Trust**
Esmeralda del Bosque, Principal Investment Officer
Quoc Nguyen, Senior Investment Officer
(Presentation) (Memo dated June 24, 2026)
- C. **Legal Projects**
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated June 30, 2026)
- D. **Monthly Status Report on Legislation**
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated June 17, 2026)

VII. REPORTS (Continued)

E. **Monthly Trustee Travel & Education Report – May 2026**

Ted Granger, Chief Financial Officer

(For Information Only) (Memo dated June 17, 2026)

F. **June 2026 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

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

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

VIII. ITEMS FOR STAFF REVIEW

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

IX. 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.)

X. GOOD OF THE ORDER

(For Information Purposes Only)

XI. 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. **Private Equity Investment Update**

Didier Acevedo, Senior Investment Officer

Derek Kong, Investment Officer

(For Information Only) (Memo dated June 23, 2026)

2. **Real Estate Investment Update**

Terri Herubin, Senior Investment Officer

Mike Romero, Investment Officer

(For Information Only) (Memo dated June 17, 2026)

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

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

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

9:00 A.M., WEDNESDAY, JUNE 10, 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

Nicole Mi, Vice Chair (Teleconference Due to Just Cause under Section 54953.8.3.)

Mike Gatto, Secretary and Acting Chair

Trevor Fay (Left the meeting at 9:35 a.m.)

Patrick Jones

Aleen Langton

Debbie Martin

ABSENT

Shawn R. Kehoe, Chair

Elizabeth Ginsberg

Alma Martinez

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Luis A. Lugo, Chief Executive Officer

STAFF, ADVISORS, PARTICIPANTS (Continued)

Steven P. Rice, Chief Counsel

JJ Popowich, Assistant Executive Officer

Jessica Baxter, Assistant Executive Officer

Ted Granger, Chief Financial Officer

Vache Mahseredjian, Principal Investment Officer

Chad Timko, Senior Investment Officer

Terri Herubin, Senior Investment Officer

John Kim, Investment Officer

Kathy Delino, Chief, Information Technology

Ricki Contreras, Administrative Services Division Manager

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Managing Principal

Aysun Kilic, Managing Principal

StepStone Group LP (Private Equity Consultant)

Natalie Walker, Partner

StepStone Group LP (Real Assets Consultant)

Tom Hester, Partner

Albourne (Illiquid Credit, Real Assets and Hedge Funds Consultants)

James Walsh, Partner

Steven Kennedy, Partner

Milliman

Craig Glyde, Consulting Actuary

Latham & Watkins

Manuel (Manny) A. Abascal, Partner

Roman Martinez, Partner

I. CALL TO ORDER

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

II. PLEDGE OF ALLEGIANCE

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

III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER SB707

A. Just Cause (Section 54953.8.3)

B. Statement of Persons Present at SB707 Teleconference Locations

Trustee Mi requested to participate in the meeting via teleconference for Just Cause, pursuant to Government Code Section 54953.8.3(c)(3) (SB 707). The reason for Just Cause was a need related to physical condition. A physical quorum was present at the noticed meeting location. Trustee Mi confirmed that no individuals 18 years of age or older were present at the teleconference location.

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of May 13, 2026

A motion was made by Trustee Fay, seconded by Trustee Langton, to approve the minutes of the Board of Investments meetings of May 13, 2026.

The motion was approved without objection.

V. PUBLIC COMMENT

There were no requests from the public to speak.

VI. EXECUTIVE UPDATE

A. Chief Investment Officer's Report

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

B. Member Spotlight

Mr. Popowich recognized LACERA member, Bernie Buenaflor.

C. Chief Executive Officer's Report

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

VII. CONSENT ITEMS

A. **LACERA Budget Policy (Annual Review)**

Recommendation submitted by Nicole Mi, Chair, Joint Organizational Governance Committee (JOGC): That the Board of Retirement review and approve the revised LACERA Budget Policy, attached as a companion to the adoption of the Fiscal Year 2026-27 Administrative, Retiree Healthcare Benefits Program and Other Post Employment Benefits (OPEB) Trust Budgets. (Memo dated May 26, 2026)

The motion was approved without objection.

VIII. NON-CONSENT ITEM

A. **Fiscal Year 2026-2027 Proposed Administrative, Retiree Healthcare and Other Post-Employment Benefits (OPEB) Trust Budgets**

Recommendation as submitted by Nicole Mi, Chair, Joint Organizational Governance Committee (JOGC): That the Board of Retirement (BOR) and Board of Investments (BOI) approve and adopt the LACERA Fiscal Year (FY) 2026-2027 Proposed Administrative, Retiree Healthcare Benefits Program and Other Post-Employment Benefits (OPEB) Trust Budgets. (Memo dated May 26, 2026)

VIII. NON-CONSENT ITEM (Continued)

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

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

IX. REPORTS (Mr. Fay left the meeting at 9:35 a.m.)

A. **Strategic Asset Allocation – Modeling Methodology and Analytical Framework**

Jude Pérez, Deputy Chief Investment Officer

Timothy Filla, Managing Principal

(Presentation) (Memo dated May 28, 2026)

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

B. **Actuarial Risk Assessment Report Based on the 2025 Actuarial Valuation**

Luis A. Lugo, Chief Executive Officer

Ted Granger, Chief Financial Officer

Judy Tran, Assistant Chief Financial Officer

Craig Glyde, Consulting Actuary

(Presentation) (Memo dated May 20, 2026)

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

C. **LACERA Total Fund Quarterly Board Book
Meketa Total Fund Quarterly Performance Book**
Esmeralda del Bosque, Principal Investment Officer
(For Information Only) (Memo dated May 26, 2026)

This item was received and filed.

IX. REPORTS (Continued)

- D. **LACERA 1Q 2026 OPEB Trust Quarterly Board Book**
Meketa 1Q 2026 OPEB Trust Quarterly Board Book
Esmeralda del Bosque, Principal Investment Officer
(For Information Only) (Memo dated May 26, 2026)

This item was received and filed.

- E. **Legal Projects**
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated June 2, 2026)

This item was received and filed.

- F. **Monthly Status Report on Legislation**
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated May 22, 2026)

This item was received and filed.

- G. **Monthly Trustee Travel & Education Report – April 2026**
Fiscal Year 2025-2026 3rd Quarter Trustee Travel & Education
Expenditure Reports
FY 2025-2026 3rd Quarter Staff Travel Report
Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated May 20, 2026)

This item was received and filed.

- H. **May 2026 Fiduciary Counsel Contact and Billing Report**
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated May 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))

This item was received and filed.

X. ITEMS FOR STAFF REVIEW

There were no items for staff review.

XI. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

There was nothing to report.

XIII. EXECUTIVE SESSION

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

1. **Emerging Manager Programs Update: Credit and Hedge Funds**

Vache Mahseredjian, Principal Investment Officer
Chad Timko, Senior Investment Officer
(Presentation) (Memo dated May 29, 2026)

The Board received an information only memo reporting that, consistent with Board parameters and policies, revenue share interests in several funds held within LACERA's Credit and Hedge Funds Emerging Manager Programs were sold, with LACERA retaining other rights as a limited partner in the funds.

2. **Real Estate Investment Update**

Terri Herubin, Senior Investment Officer
John Kim, Investment Officer
(Presentation) (Memo dated June 1, 2026)

The Board received an information only memo that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved a commitment of \$200 million to Net Lease Real Estate Fund II, L.P., which has a

XIII. EXECUTIVE SESSION (Continued)

U.S.-focused real estate strategy targeting single tenant properties subject to long-term, triple-net leases.

3. **Private Equity Investment Update - I**

Didier Acevedo, Senior Investment Officer

Shelly P. Tilaye, Senior Investment Analyst

(For Information Only) (Memo dated May 21, 2026)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved a commitment of \$200 million to Court Square Capital V, L.P., which is a private equity fund with a middle market buyout strategy focusing on investments primarily in the United States in the business services, industrials, healthcare, and technology and telecommunications sectors.

4. **Private Equity Investment Update - II**

Didier Acevedo, Senior Investment Officer

Derek Kong, Investment Officer

(For Information Only) (Memo dated May 26, 2026)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved a commitment of €341 million (approximately \$400 million at the time of commitment) to Triton Fund 6 SCSp, which is a middle market buyout fund focusing on investments primarily in Europe in the business services, healthcare, and industrials sectors.

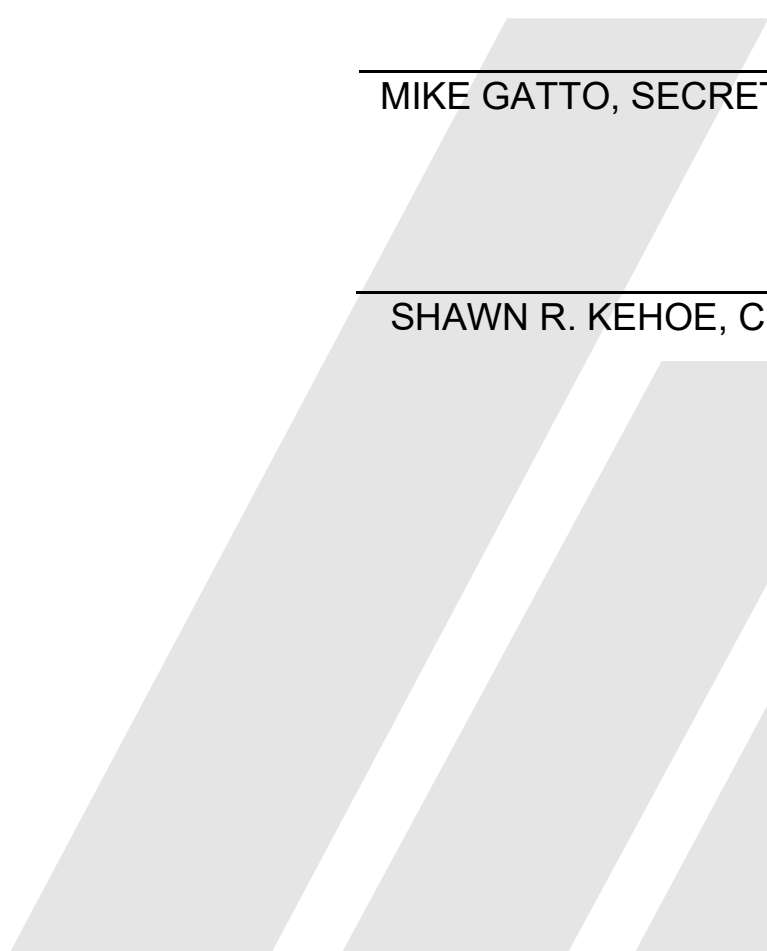
B. Conference with Legal Counsel - Existing Litigation
(Pursuant to Paragraph (1) of Subdivision (d) of California Government Code Section 54956.9)

1. *LACERA v. County of Los Angeles*,
California Supreme Court, Case No. S286264

There is nothing to report.

XIV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:42 a.m.



MIKE GATTO, SECRETARY



SHAWN R. KEHOE, CHAIR





Chief Investment Officer Monthly Report

Jonathan Grabel – Chief Investment Officer 

Board of Investments Meeting
July 8th, 2026

Table of Contents



- 01** Market Environment
- 02** Total Fund Performance & Risk
- 03** OPEB Master 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



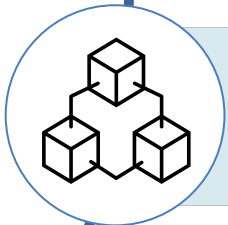
Interest rates and central bank actions

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



Economic data and trends

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



Artificial intelligence

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



Stewardship and ESG-related developments

- Regulatory debates and proposals on financial reporting, corporate disclosures, and proxy research
- Investor rights at several large initial public offerings (IPOs)

Market Themes

- **Tariff Impacts:** Trade policy uncertainty continued as the U.S. proposed new Section 301 tariffs on multiple major trading partners, expanding the scope of trade restrictions and reinforcing risks to global growth and inflation
- **Inflation:** U.S. Personal Consumption Expenditures (PCE) inflation rose to 4.1% year-over-year in May 2026, the highest level since April 2023. This was driven in part by increases in energy prices and supply constraints
- **Federal Reserve Policy:** The Federal Reserve held the federal funds rate at 3.50%–3.75% at its June meeting, marking the fourth consecutive pause in 2026 and the first meeting chaired by Kevin Warsh
- **Geopolitical Uncertainty:** Middle East tensions, including disruptions in the Strait of Hormuz, added to the persistent inflationary pressures including elevated energy prices
- **Corporate Earnings:** Corporate earnings expectations were revised higher during the second quarter, supported by a strong pace of positive corporate guidance. Growth remained concentrated in Information Technology and AI-linked names

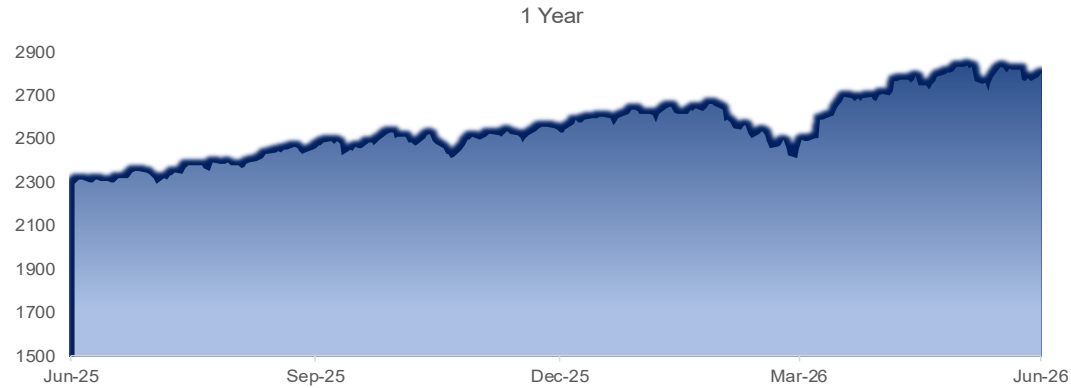
Global Market Performance

As of June 30, 2026



MSCI ACWI IMI Index (Global Equity Market)*

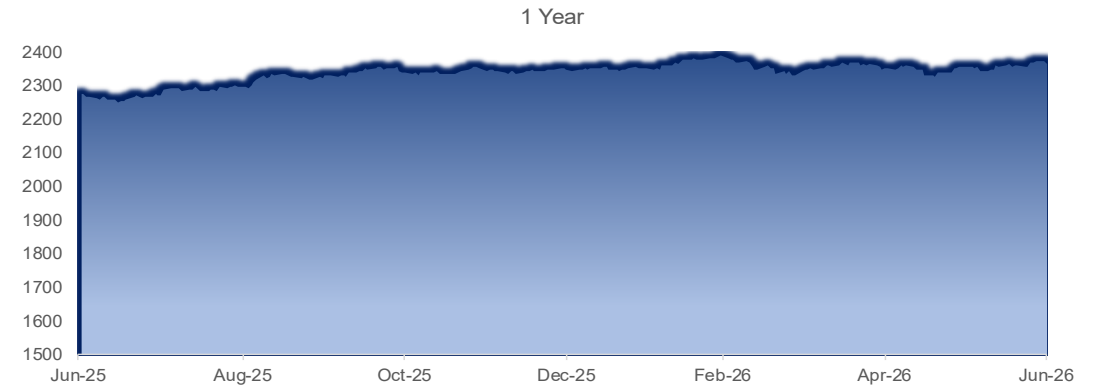
Trailing Returns (%)				Annualized Returns (%)			
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y
-0.6	14.9	24.2	11.8	24.2	19.4	10.6	12.5



*Global Equity Policy Benchmark - MSCI ACWIIMI Index

Bloomberg U.S. Aggregate Bond Index**

Trailing Returns (%)				Annualized Returns (%)			
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y
0.2	0.7	3.8	0.6	3.8	4.2	0.1	1.5



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

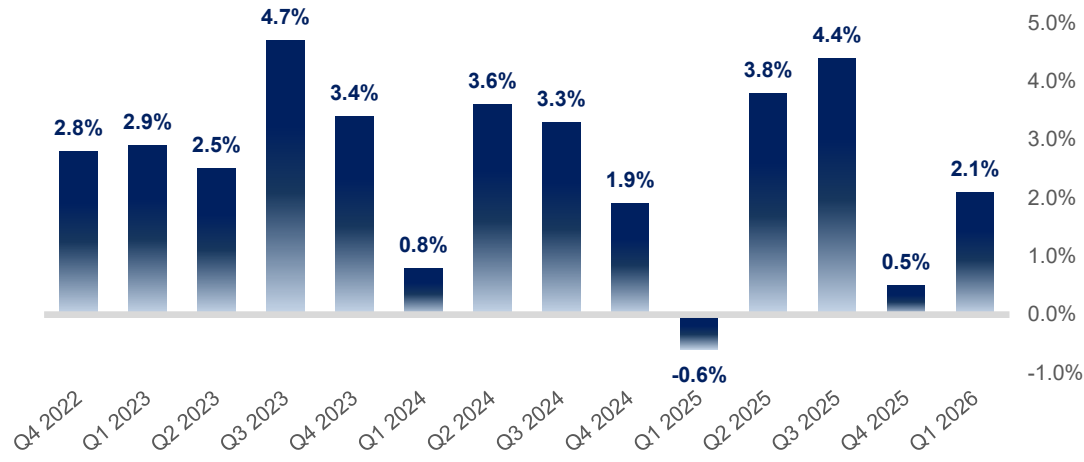
Market	Sub-Category	Index Name	1 M	3 M	FYTD	YTD	1 Y	3 Y	5 Y	10 Y
Reference Portfolio	60:40 Equity:Bond Portfolio	60% MSCI ACWI IMI/ 40% Bloomberg U.S. Aggregate Index	-0.3	9.1	15.8	7.4	15.8	13.2	6.4	8.3
Global Equity	U.S. Large Cap	S&P 500 Total Return	-1.0	15.2	22.3	10.2	22.3	20.6	13.4	15.5
	U.S. Small Cap	Russell 2000 Total Return	3.7	21.5	40.8	22.6	40.8	18.6	7.0	11.6
	Non-U.S. All Cap	MSCI ACWI-ex U.S. IMI Total Return	-1.0	13.8	26.6	13.1	26.6	18.5	8.4	9.8
	Emerging Markets	MSCI Emerging Markets Total Return	-1.4	24.1	43.5	23.8	43.5	23.0	7.2	10.1
Private Equity	Private Equity Buyout	Thomson Reuters PE Buyout Index	0.1	20.5	26.1	12.3	26.1	26.7	9.1	14.0
Fixed Income	U.S. Corporate High Yield Bonds	Bloomberg U.S. Corporate High Yield Total Return	0.3	2.5	5.9	2.0	5.9	8.8	4.2	5.8
	U.S. Long Term Treasury Bonds	Bloomberg Long Term U.S. Treasury Total Return Index	1.0	0.9	2.9	0.4	2.9	-0.5	-5.6	-1.3
	Developed Markets Leveraged Loans	Credit Suisse Leveraged Loan Total Return	0.1	1.8	4.3	1.4	4.3	7.6	5.9	5.5
Real Assets & Inflation Hedges	Natural Resources	S&P Global Natural Resources Total Return Index	-7.8	-8.5	28.4	9.7	28.4	11.9	9.3	10.4
	Global Infrastructure	Dow Jones Brookfield Global Infrastructure Composite Index	-0.2	-0.2	13.2	11.0	13.2	13.4	8.4	7.0
	Treasury Inflation-Protected Securities	Bloomberg U.S. Treasury TIPS 0-5 Years Total Return	-0.4	0.6	3.6	1.6	3.6	5.1	3.3	3.1
	Real Estate	NCREIF Fund Index - ODCE (Net) ¹	0.0	1.0	2.3	1.0	3.1	-2.8	2.3	3.8

Source: Bloomberg, State Street

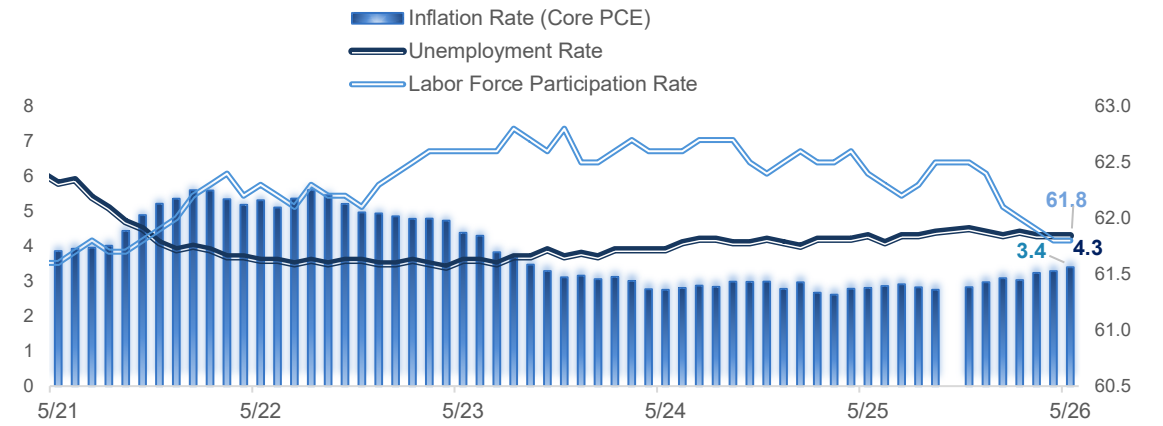
Key Macro Indicators²



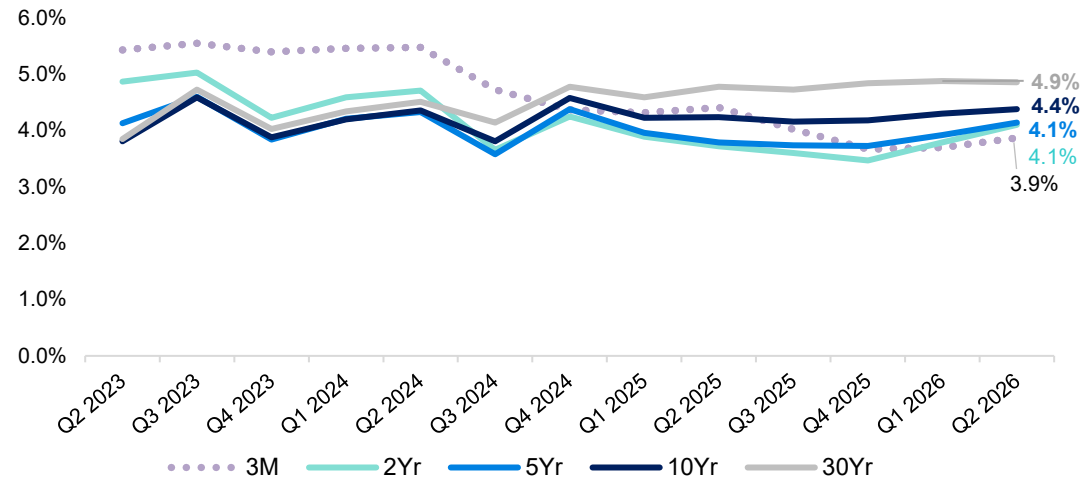
Quarterly Real GDP Growth



Inflation, Unemployment, and Labor Participation

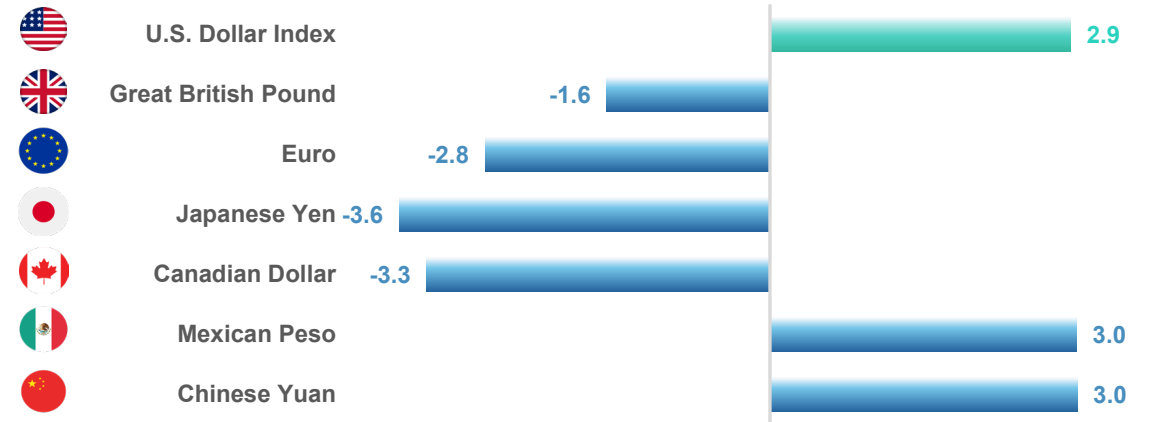


Market Yields on U.S. Treasury Securities



U.S. Dollar and Major Currency Performance

(Year-to-Date as of 6/30/2026)



Sources: Bloomberg, St. Louis Federal Reserve



02

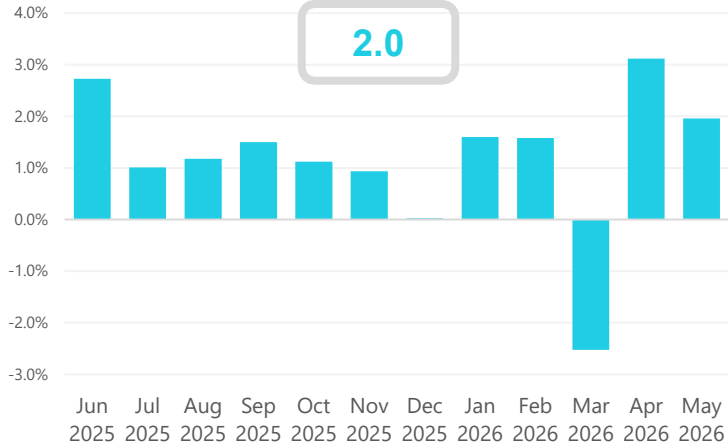


Total Fund Performance and Risk

Total Fund Performance Summary as of May 2026



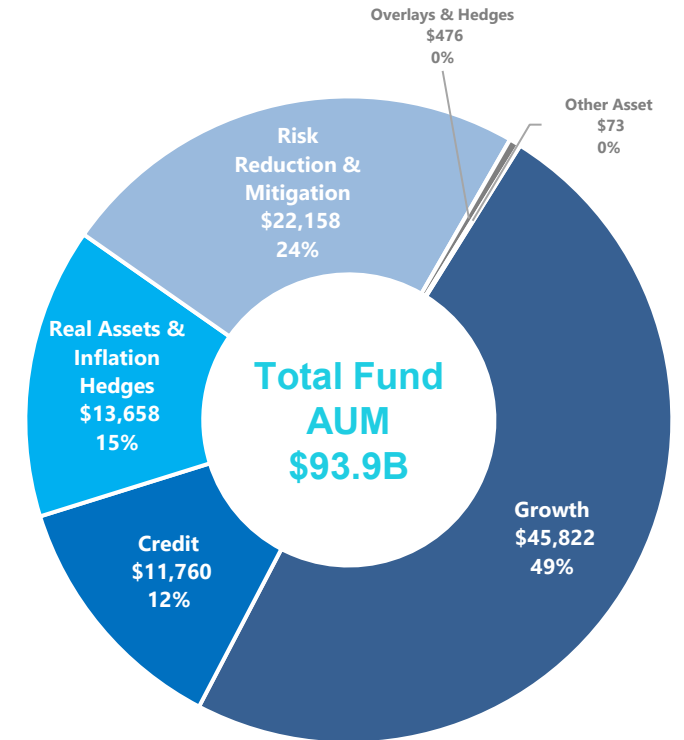
Monthly Return (net)



Growth of a Dollar (trailing 5Y)³



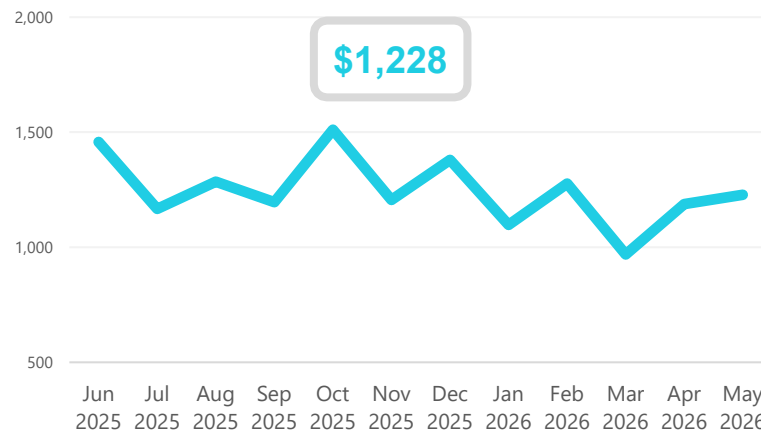
Asset Allocation (in millions)⁴



Total Market Value (in billions)



Cash Equivalents (in millions)

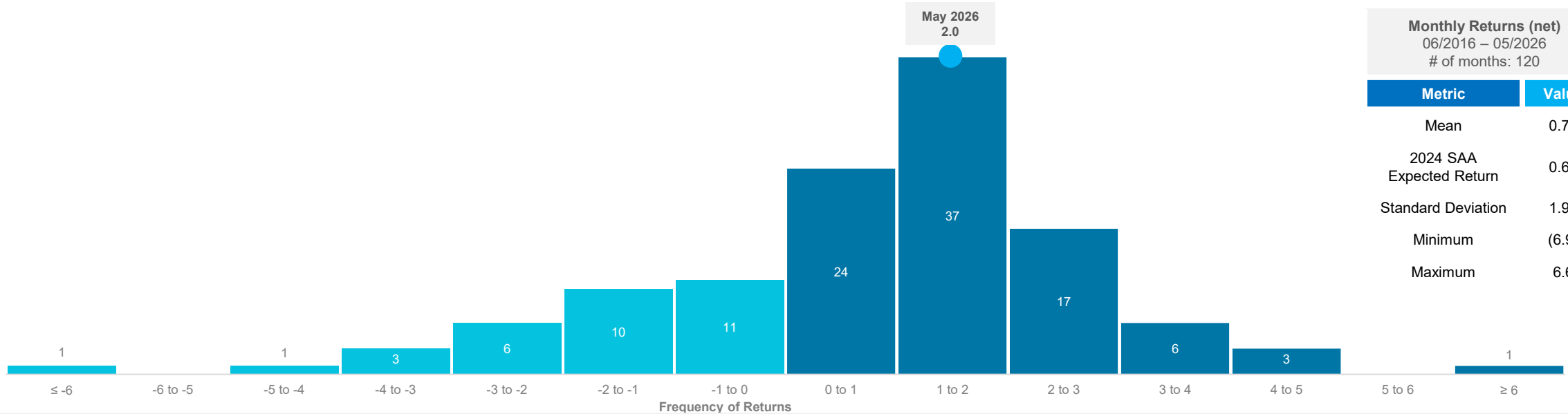


Total Fund

Historical Net Performance as of May 2026



LACERA Pension Fund⁵



Monthly Returns (net) 06/2016 – 05/2026 # of months: 120	
Metric	Value
Mean	0.75
2024 SAA Expected Return	0.60
Standard Deviation	1.94
Minimum	(6.9)
Maximum	6.6

	Market Value (\$ mm)	% of Total Fund	Target	1 Month	3 Month	FYTD	YTD	1 Year	3 Year	5 Year	10 Year
Total Fund	93,948	100.0%	100.0%	2.0%	2.5%	12.0%	5.8%	15.1%	11.1%	7.6%	9.1%
Total Fund Policy Benchmark				2.6%	4.4%	16.3%	7.1%	18.0%	13.3%	7.5%	8.8%
Total Fund Actuarial Hurdle				0.6%	1.7%	6.4%	2.9%	7.0%	7.0%	7.0%	7.0%
Growth	45,822	48.8%	48.0%	2.9%	4.4%	17.6%	8.2%	21.2%	15.3%	10.2%	
Growth Policy Benchmark				3.7%	6.9%	26.9%	11.0%	28.7%	21.0%	11.3%	
Credit	11,760	12.5%	13.0%	2.4%	2.3%	5.8%	4.6%	13.6%	12.9%	8.1%	
Credit Policy Benchmark				1.4%	1.2%	6.2%	2.0%	8.0%	9.2%	5.0%	
Real Assets & Inflation Hedges	13,658	14.5%	15.0%	-0.1%	0.3%	9.1%	4.6%	10.2%	5.2%	5.6%	
RA & IH Policy Benchmark				3.9%	7.3%	12.9%	8.5%	14.5%	6.2%	5.7%	
Risk Reduction & Mitigation	22,158	23.6%	24.0%	0.7%	-0.7%	4.9%	1.4%	6.1%	4.5%	1.3%	
RR & M Policy Benchmark				0.4%	-0.6%	4.1%	1.0%	5.4%	4.1%	0.9%	
Overlays & Hedges	476	0.5%									
Other Asset	73	0.1%									

Total Fund

Forecast Volatility as of May 2026⁶



VOLATILITY

Measures how much a portfolio can fluctuate over 1Y

TOTAL FUND VOLATILITY

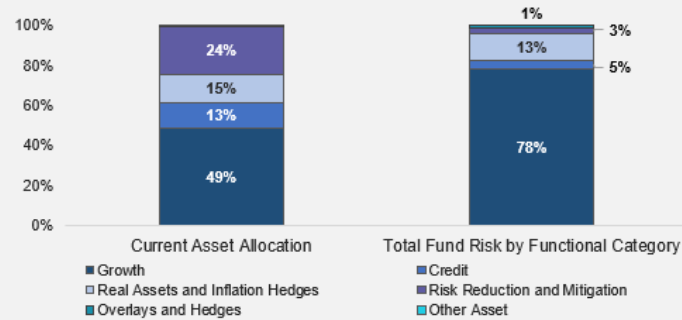
9.1%

BENCHMARK VOLATILITY

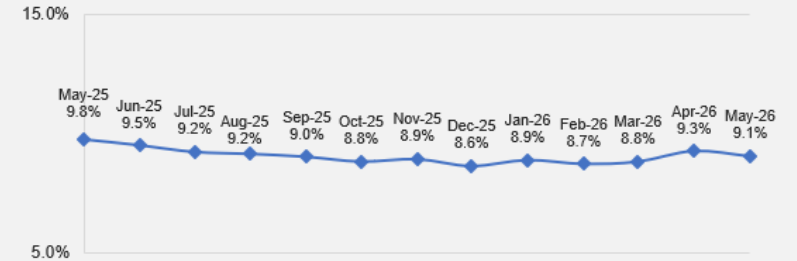
8.7%

Total Fund Asset Allocation

Capital-based versus Risk-based



Forecasted Total Fund Volatility Trend



ACTIVE RISK

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

TOTAL FUND ACTIVE RISK

1.27%

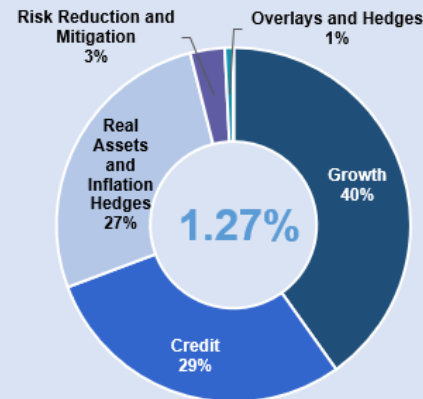
ALLOCATION RISK

0.06%

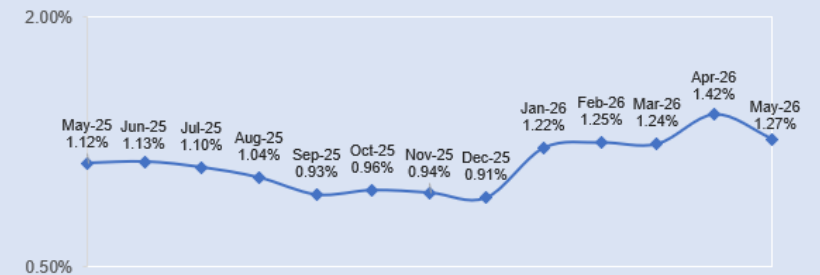
SELECTION RISK

1.21%

Functional Category Contributions to Active Risk



Forecasted Active Risk Trend



Source: MSCI BarraOne

Total Fund

Geographic Exposure by AUM as of May 2026^{7,8}

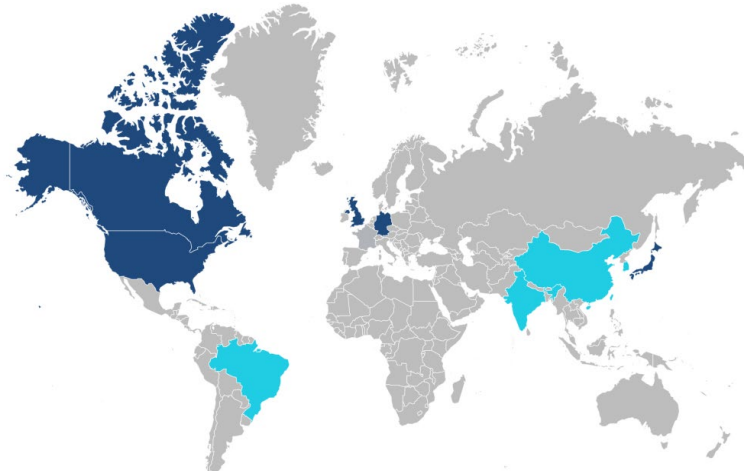


26
developed
markets



Top 5 Countries	Portfolio
United States	75.3%
United Kingdom	4.1%
Canada	2.6%
Japan	1.9%
Germany	1.6%

78
markets



**Total Fund
AUM \$93.9B**

52
emerging &
frontier markets



Top 5 Countries	Portfolio
China	1.7%
Taiwan	1.1%
South Korea	1.0%
Brazil	0.5%
India	0.4%



03

OPEB Master Trust Performance and Risk

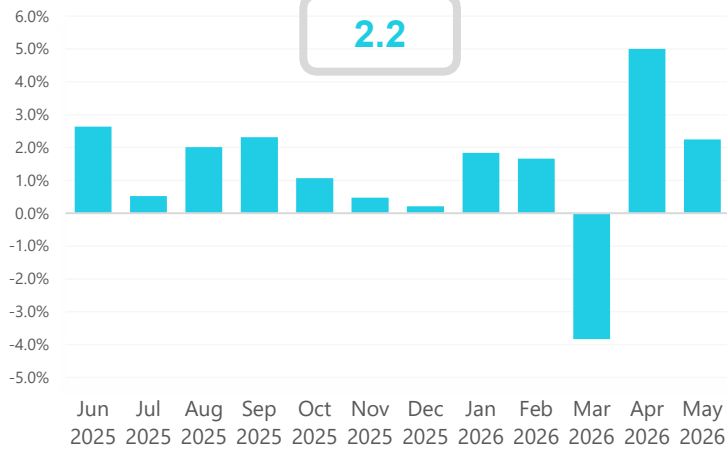


OPEB Master Trust

Performance Summary as of May 2026



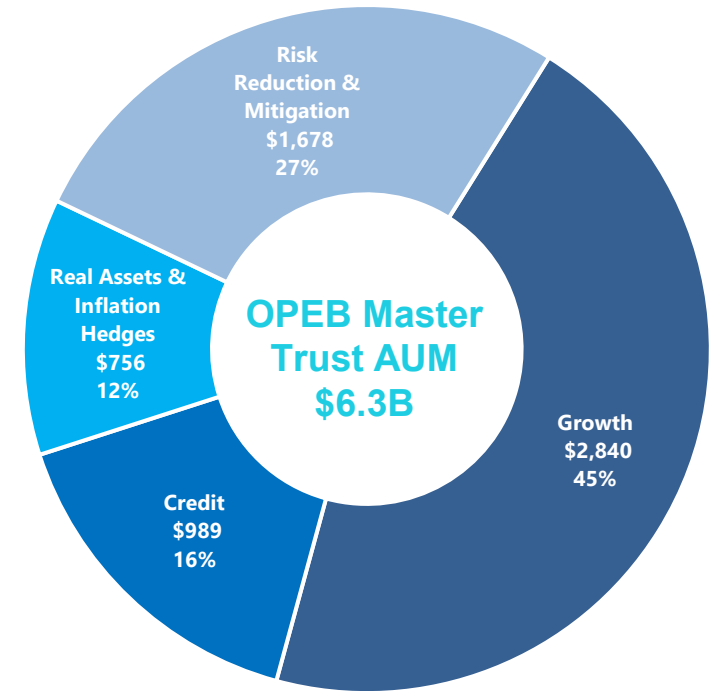
Monthly Return (net)



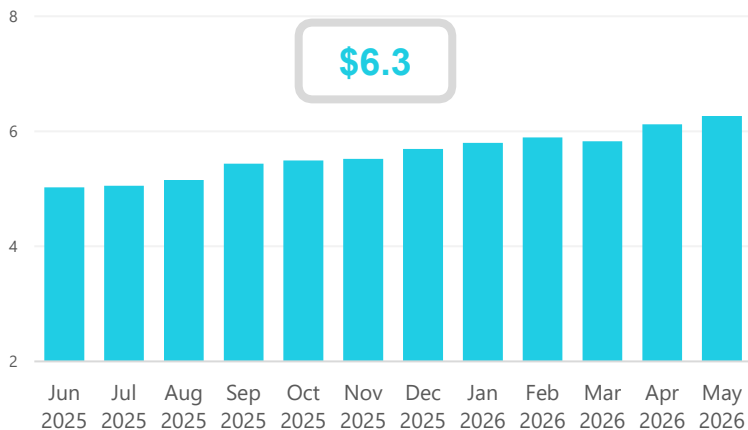
Growth of a Dollar (trailing 5Y)⁹



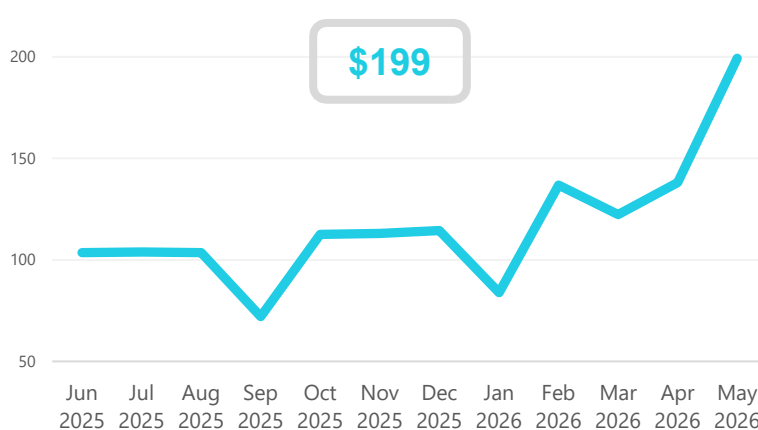
Asset Allocation (in millions)



Total Market Value (in billions)



Cash Equivalents (in millions)



OPEB Master Trust

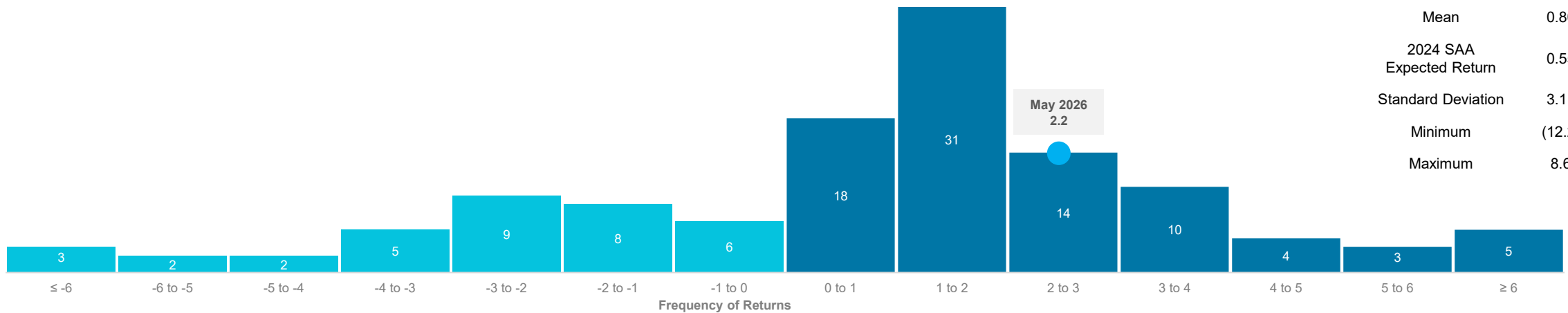
Historical Net Performance as of May 2026



OPEB Master Trust

Monthly Returns (net)
06/2016 – 05/2026
of months: 120

Metric	Value
Mean	0.80
2024 SAA Expected Return	0.55
Standard Deviation	3.11
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	6,264	100.0%	100.0%	2.2%	3.2%	14.1%	6.9%	17.1%	13.5%	6.7%	9.4%
OPEB Master Trust Policy Benchmark				2.6%	3.4%	14.7%	6.7%	17.6%	13.0%	6.3%	8.5%
OPEB Actuarial Hurdle				0.5%	1.0%	5.7%	2.6%	6.2%	6.2%	6.1%	6.0%
OPEB Growth	2,840	45.3%	45.0%	4.6%	7.0%	25.0%	12.2%	30.7%	22.2%	11.2%	
OPEB Growth Policy Benchmark				4.6%	7.2%	25.9%	12.2%	30.4%	22.3%	11.0%	
OPEB Credit	989	15.8%	16.0%	0.4%	1.5%	5.7%	1.6%	7.0%	8.1%	4.4%	
OPEB Credit Policy Benchmark				1.4%	1.2%	6.2%	2.0%	8.0%	9.3%	4.8%	
OPEB Real Assets & Inflation Hedges	756	12.1%	13.0%	0.0%	1.5%	10.1%	7.0%	10.0%	8.5%	4.3%	
OPEB RA & IH Policy Benchmark				1.4%	2.4%	11.1%	6.3%	12.7%	5.7%	3.0%	
OPEB Risk Reduction & Mitigation	1,678	26.8%	26.0%	0.3%	-1.7%	3.4%	0.5%	5.1%	3.1%	0.3%	
OPEB RR & M Policy Benchmark				0.3%	-1.7%	3.2%	0.3%	4.9%	2.9%	-0.1%	
OPEB HL PM Cash	0	0.0%									

OPEB Master Trust

Forecast Volatility as of May 2026¹⁰



VOLATILITY

Measures how much a portfolio can fluctuate over 1Y

OPEB TRUST
VOLATILITY

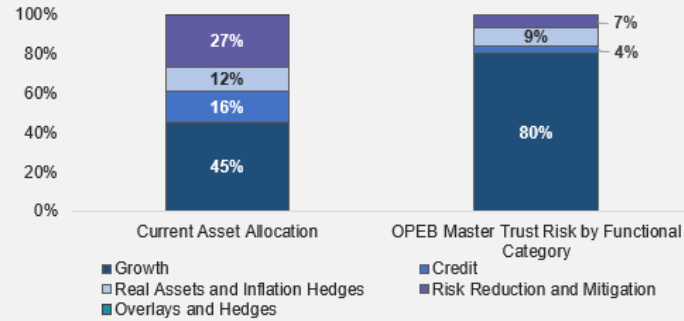
8.0%

BENCHMARK
VOLATILITY

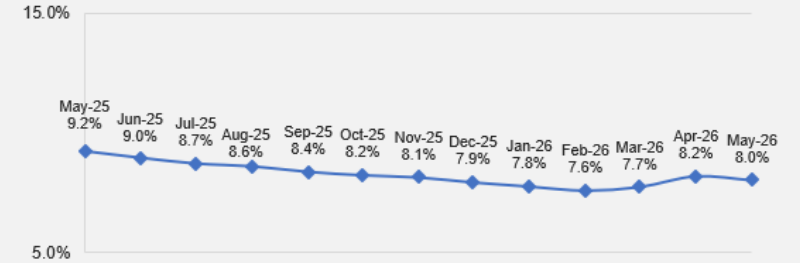
8.1%

OPEB Master Trust Asset Allocation

Capital-based versus Risk-based



Forecasted OPEB Master Trust Volatility Trend



ACTIVE RISK

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

OPEB MASTER TRUST
ACTIVE RISK

0.69%

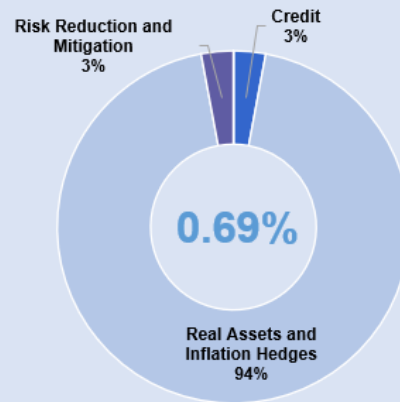
ALLOCATION
RISK

0.08%

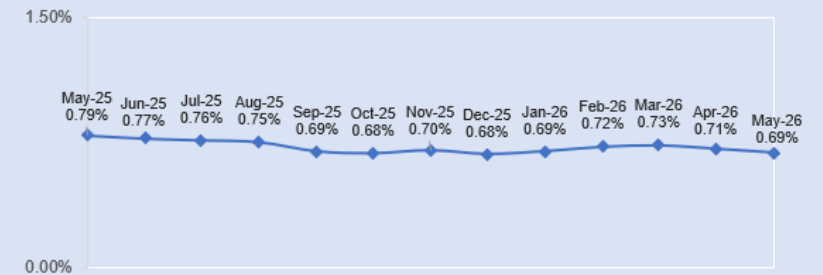
SELECTION
RISK

0.60%

Functional Category Contributions to Active Risk



Forecasted Active Risk Trend



Source: MSCI BarraOne

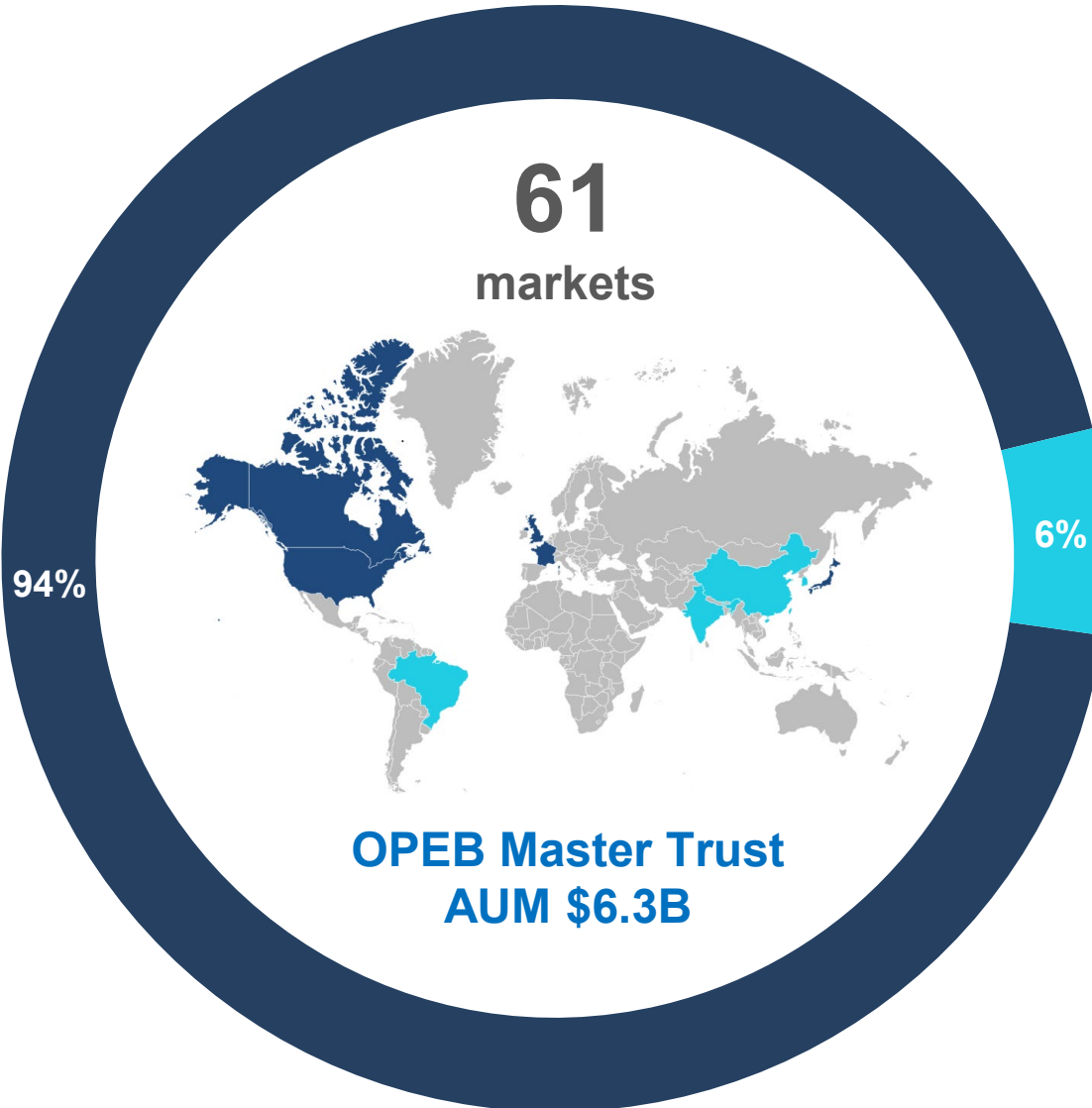
OPEB Master Trust

Geographic Exposure by AUM as of May 2026^{11,12}



26
developed
markets

Top 5 Countries	Portfolio
United States	79.8%
Japan	2.7%
Canada	2.3%
United Kingdom	2.0%
France	1.0%



35
emerging &
frontier markets

Top 5 Countries	Portfolio
Taiwan	1.5%
South Korea	1.3%
China	1.1%
India	0.7%
Brazil	0.2%



04

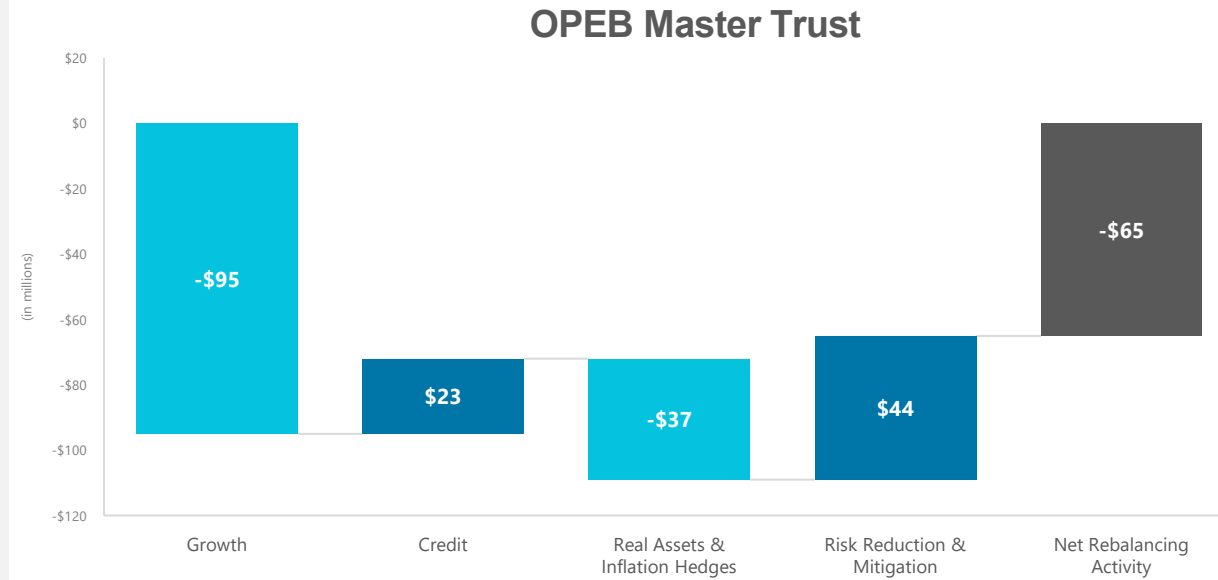
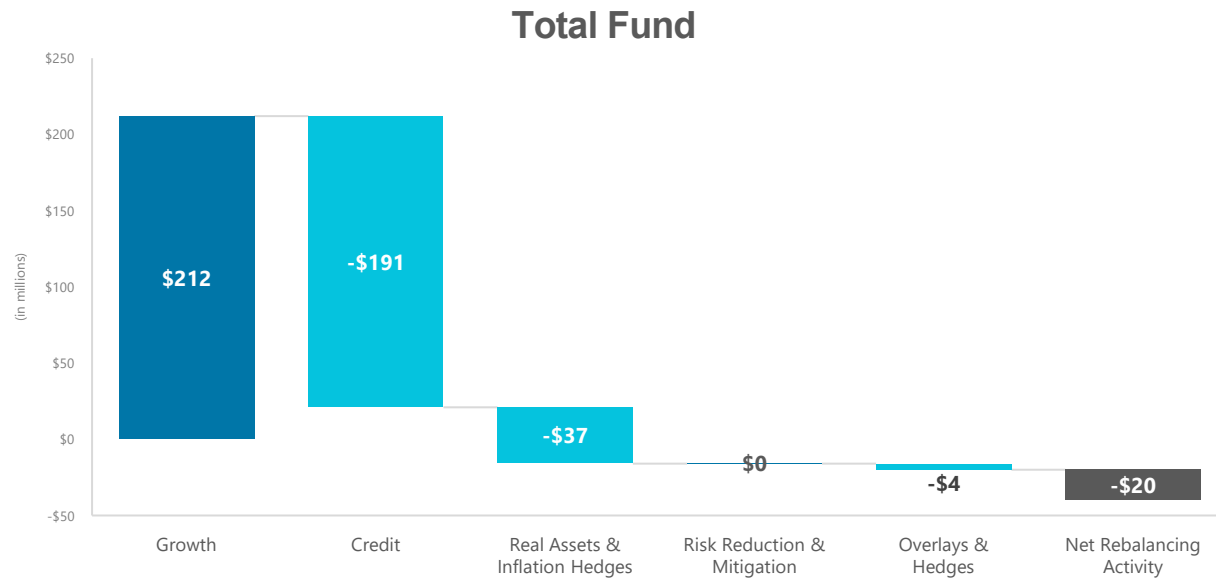
Portfolio and Structural Updates



Portfolio Updates



May Rebalancing Activity



Total Fund Overlays and Hedges

Program	May Gain / (Loss) in \$ millions	Since Inception Gain / (Loss) in \$ millions
Currency Hedge	4.2	1,546.1
Cash / Rebalance Overlay	66.9	810.8

Key Initiatives and Operational Updates



Key Initiatives and Operational Updates

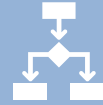
	Status
Total Fund	
April 2024 approved Strategic Asset Allocation implementation	In Progress
Adhering to the BOI-approved 2026 Strategic Framework	In Progress
Planning for the Strategic Framework and Initiatives Refresh	In Progress
Risk system onboarding	In Progress
OPEB Master Trust	
April 2024 approved 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 – 4 positions	In Development
Finance Analyst III – 1 position	In Progress
Finance Analyst II – 1 position	In Progress
Finance Analyst Fellowship – 2 positions	In Progress

Key Initiatives and Operational Updates



Manager / Consultant Updates

Firm	Mandate	Asset Class	LACERA AUM (prior month end, in millions)	Update
Invesco	Invesco Real Estate Asia Fund	Core Private Real Estate	\$111.2	Ian Schilling, Lead Portfolio Manager of the Invesco Real Estate Asia Fund, will retire in Q3 2026 after 15 years with the firm; his successor, Phinex Wong, has worked on the Fund team for the past 8 years.

Change In Fiduciary Net Position¹³



Legend FIDUCIARY NET POSITION

Additions
 +
 Deductions

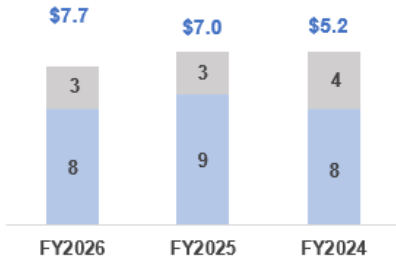
ADDITIONS

Employer and Employee Contributions
 Net Investment Income/(Loss)

DEDUCTIONS

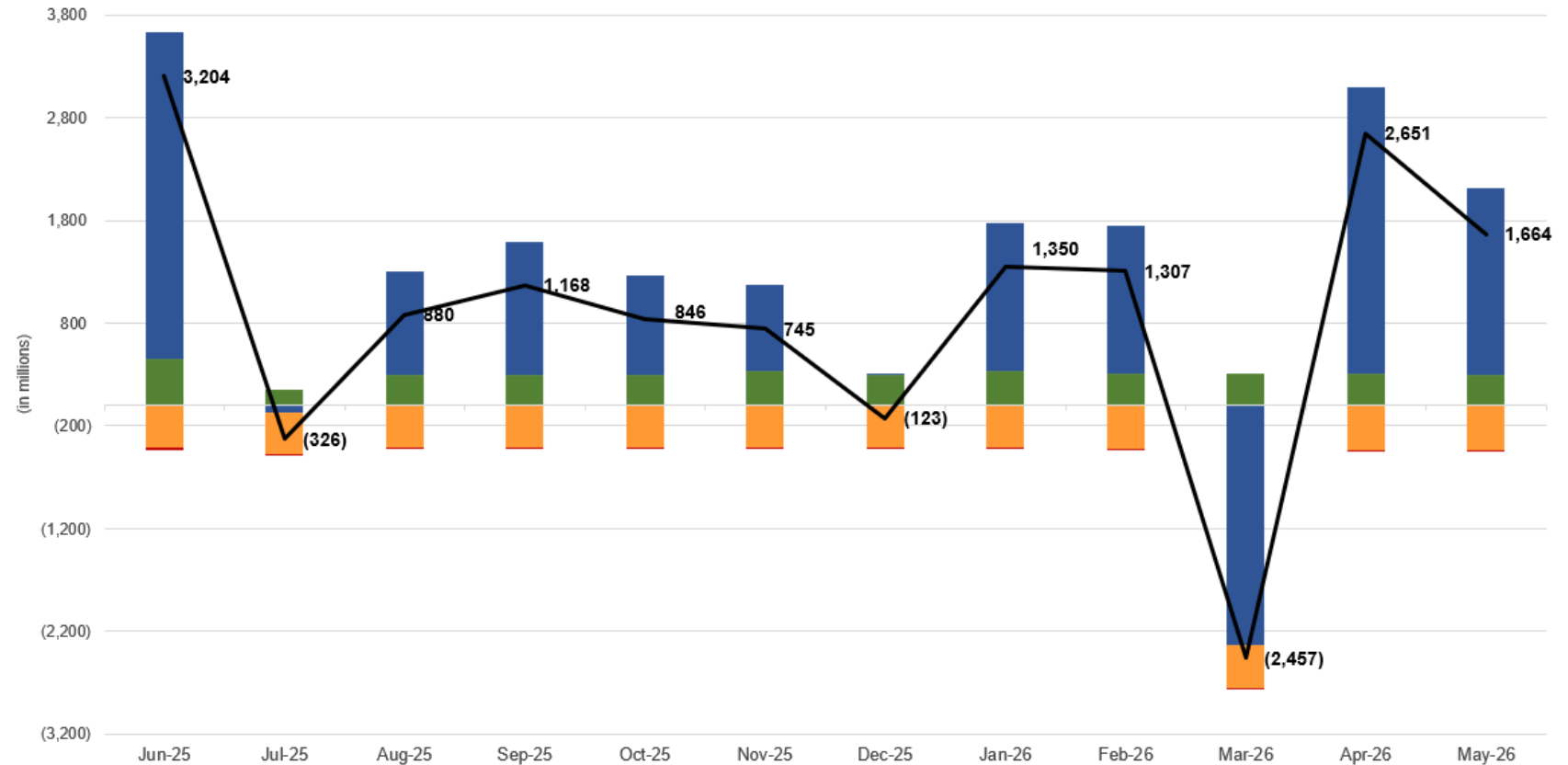
Benefits and Refunds
 Administrative Expenses

Total Net Position Change Trend
(in billions)



■ Positive Months ■ Negative Months

Additions and Deductions in Net Fiduciary Position (Unaudited) - May 2026



Employee and Employer Contributions
 Net Investment Income/(Loss)
 Benefits and Refunds
 Administrative Expenses and Miscellaneous
 Total Additions and Deductions in Fiduciary Net Position



05



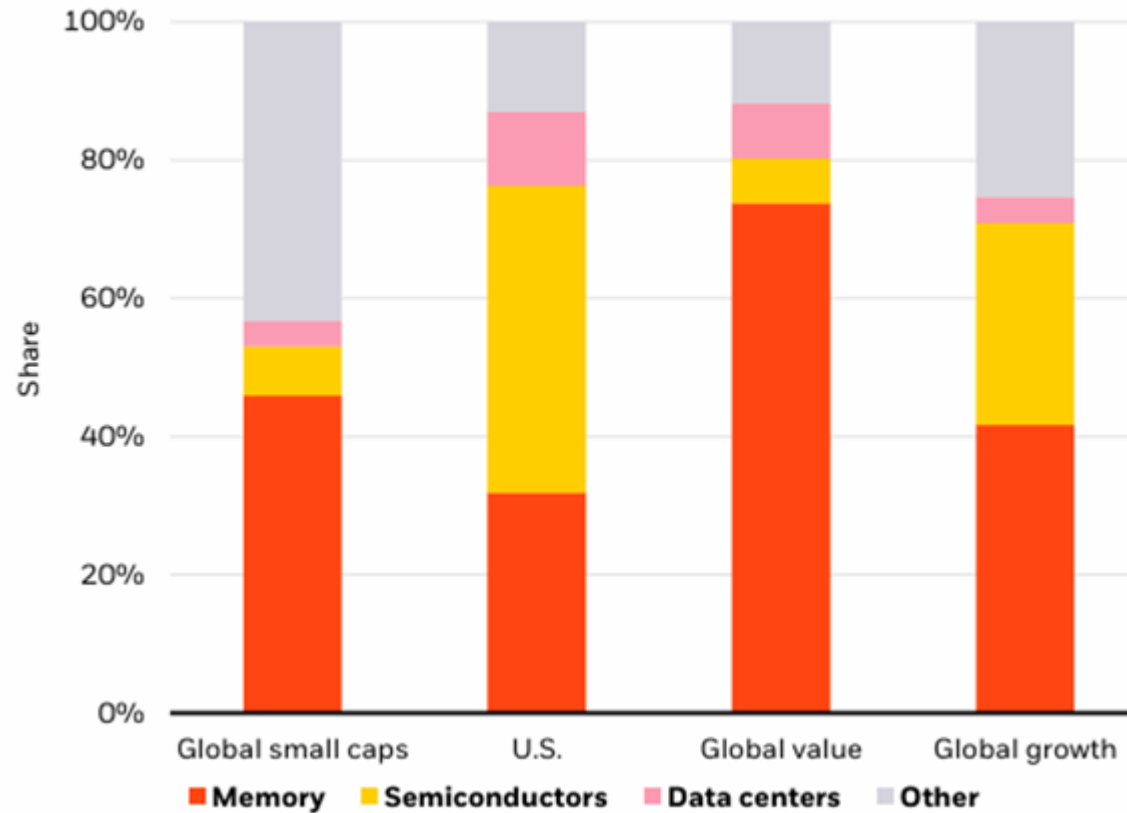
Appendix

Staff Chart of the Month

Concentration of Specific Themes Drive Large Share of Market Gains



Thematic share of equity index returns, year to date



Source: BlackRock Investment Institute, MSCI, with data from Bloomberg, June 2026

Quiet Period for Search Respondents



Real Estate Consultant



- Albourne America, LLC
- Mercer Investment Consulting, Inc
- NEPC Investment Consulting, LLC
- RCLCO Fund Advisors, LLC
- StepStone Group LP
- Meketa Investment Group, Inc

Disclosures and 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 Asset represents an operational holding.
Page 10, 15 / Footnote 6, 10	Real estate and private equity data is based on best available cash flow adjusted market values. Exposure data is based on security level holdings and/or proxies.
Page 11, 16 / Footnote 7, 11	Geographic exposure ex-overlays and hedges is based on the domicile country of a given security/asset.
Page 11, 16 / Footnote 8, 12	Information displayed represents best available holdings level transparency. Based on MSCI Market Classification Framework.
Page 21 / Footnote 13	Includes unrealized and realized net investment income.
Term	Definition
Active risk	Risk that a managed portfolio creates to outperform the benchmark returns.
Allocation risk	Investment manager’s decision to overweight or underweight sector weights in the portfolio versus the benchmark.
Mean	Expected return of an asset over a specified period.
Selection risk	Investment manager’s selection of securities within the portfolio versus the benchmark.
Standard deviation	Statistical measure of dispersion around the mean.
Volatility	Statistical measure of dispersion of returns for a portfolio.



Recognizing Our Members' Service and Accomplishments

LACERA has over 120,000 active members working in dozens of L.A. County departments, many of whom dedicate their entire working lives to serving the community. Today we recognize one of LACERA's longest-serving staff members, who began her well-earned retirement on May 30, 2026.



Retired Member
Leilani Ignacio

**Assistant Division Manager
for Retiree Healthcare, LACERA
Years of Service: 46**



MEMBER SPOTLIGHT

Notable Contributions: Leilani has served as RHC's Assistant Division Manager for 13 years, directly supporting the Division Manager and overseeing the division. Her other important duties have included managing RHC communications, reviewing healthcare carrier contracts, and taking part in renewal negotiations, among many more contributions.

Leilani's first County position was Deputy Clerk with the former Marshal's Department. She consistently studied and learned new skills, transitioning to the Superior Court and eventually LACERA in 1986. She concurrently earned a Bachelor of Science degree in Business Administration with the assistance of LACERA's Tuition Reimbursement Program.

Prior to working in RHC, Leilani served as the Executive Secretary in the Executive Office for 16 years under two former CEOs (Chuck Conrad and Marsha Richter).

Leilani is proud to have been an integral part of the RHC division team for so many years. She was instrumental in spearheading LACERA's participation in the CMS Retiree Drug Subsidy Program. This complex initiative involved coordinating the application process for federal subsidies on behalf of the plan sponsor.





Retired Member
Leilani Ignacio

**Assistant Division Manager
for Retiree Healthcare, LACERA
Years of Service: 46**



MEMBER SPOTLIGHT

Influences and Heroes: Leilani's parents both retired from the County! She attributes her achievements to their consistent support and guidance. Her mother, now 93, is a remarkable woman who immigrated independently to the U.S. from the Philippines and pursued a career as a registered nurse before being joined by the rest of the family.

Retirement Plans: Leilani has a passion for traveling and seeking out beautiful public gardens and farmers markets. She is also a foodie who loves to explore new culinary experiences! Her first post-retirement trip will be Vancouver and Victoria, Canada, followed by Japan later this year. Back at home, she plans to volunteer at the Huntington and Descanso Gardens. She will also stay busy spending time with family and taking classes in arts and crafts as well as photography. Since she likes to stay active, she also looks forward to more hikes and Zumba classes.



Chief Executive Officer's Report

July 2026



01

SECTION ONE

Organizational Updates

Board initiatives, hiring, and key events



LACERA Updates

Key initiatives and upcoming engagements across the organization

ANNUAL SUMMIT

September 22, 2026

Bringing the Future into Focus, and the Future is You

The annual Summit is an annual org-wide event designed to strengthen alignment, engagement, and organizational culture across all staff. It serves as a platform to reinforce LACERA's mission, priorities, and values, while recognizing staff contributions and fostering collaboration across divisions.

RECOGNITION PROGRAM

I-ACT Awards · Presented at Summit

Internal Recognition Program

Anchored by the I-ACT Awards, LACERA's highest internal honor recognizes and celebrates both individual and teams whose work exemplifies LACERA's core values: Innovation, Inclusivity, Integrity, Accountability, Collaboration, and Transparency. Peer-driven nominations span four award categories.

GENERAL ELECTIONS

Three-Year Term Effective January 1, 2027 – December 31, 2029

2026 Election Calendar

Election of the Second and Eighth Members and Alternate Retired Member of the Board of Retirement, and the Second and Eighth Members of the Board of Investments for LACERA. Voting begins August 3rd and ends on August 28th. The Board of Supervisors will certify the election results by October 20th.

RELAC & LACERA FOOD BANK PARTNERSHIP

[Los Angeles Regional Food Bank](#)

LACERA has partnered with RELAC to support the Los Angeles Regional Food Bank through a joint donation and awareness campaign. The initiative reflects our continued commitment to community engagement and service beyond our core mission.

Hiring Update

Reporting Period: May 16, 2026 – June 15, 2026



RECRUITMENTS UNDERWAY

Active searches across divisions

- **Administrative Services** Document Processing Supervisor
- **Human Resources** Senior Human Resources Analyst (Disability Management Compliance and Talent Acquisition)
- **Investments** Finance Analyst I (Fellowship), Finance Analyst II & III
- **Legal** Legal Analyst; Senior Staff Counsel
- **Various Divisions** Retirement Benefit Specialist III (Promotional); Sr. Retirement Benefit Specialist (Promotional); Section Head

ONBOARDING SOON

- **Administrative Services** Document Processing Specialist
- **Systems** IT Manager I — App Development; IT Manager I — App Support

ADDITIONS TO THE TEAM

Welcome to LACERA

Frida Skugrud

Disability Retirement Specialist

Disability
Retirement
Services

Rahul Datir

IT Manager I

Systems

Angela Cooley, Sophia Hua

Interns

Legal Office

Jessica Sandova

Intern

Member
Services

Lan Lao, Sahil Sampangi, Rosemary Rodriguez,

Oyun Tsend-Ayush

Interns

Systems



02

SECTION TWO

CEO Dashboard

Service metrics and operational performance

Disability Applications Snapshot

Reporting as of June 22, 2026



July Disability Agenda

KEY METRICS

Target: 12 months

15.5

AVERAGE PROCESSING (MONTHS)

10%

Processed in 12 months or less

73

APPLICATIONS PRESENTED TO BOARD

727

APPLICATIONS PRESENTED TO BOARD FYTD

0

APPEALS PRESENTED TO BOARD

7

APPEALS PRESENTED TO BOARD FYTD

Disability Application Status

APPLICATIONS

1,093

Pending in Process

70

New Applications*

938

Received FYTD

PENDING APPLICATION BY DEPARTMENT | TOP 3

Sheriff | 478 (44%) Probation | 206 (19%)
Fire | 167 (15%)

APPEALS

68

Pending in Process

4

New Appeals

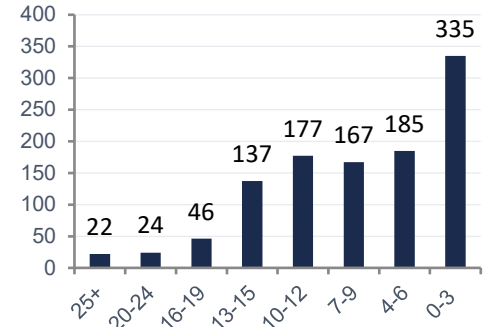
17

Received FYTD

PENDING APPLICATIONS BY MILESTONE

Intake Review	98 (9%)
Records Request	143 (13%)
File Indexing	358 (33%)
Pending Interview	161 (15%)
Drafting Report	120 (11%)
Medical Review	140 (13%)
Post Medical Review	14 (1%)
Board Prep	19 (2%)
Final Case Review	40 (4%)

PENDING APPLICATIONS BY MONTH RANGE



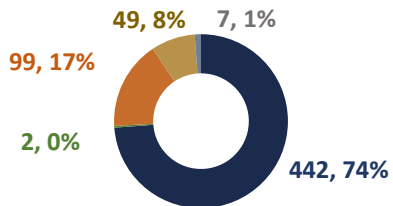
*June 1-22, 2026 (month in progress)

Human Resources Snapshot

Reporting Period: May 16, 2026 – June 15, 2026



POSITIONS BREAKDOWN



- Filled
- Pending BOS
- Budgeted Vacancies
- Agency Temps
- Interns

VACANCY RATE

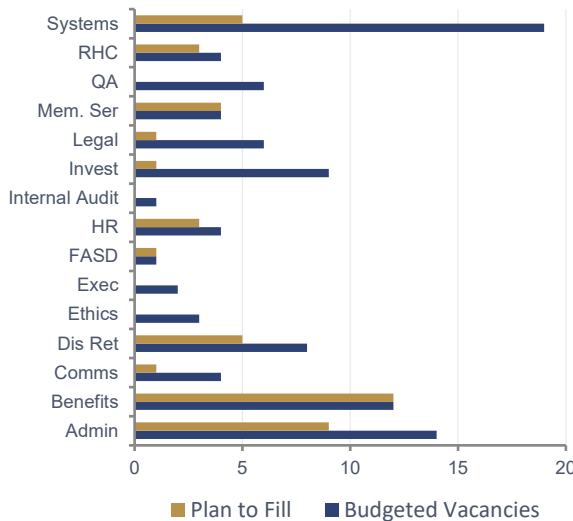
9%

PLAN TO FILL

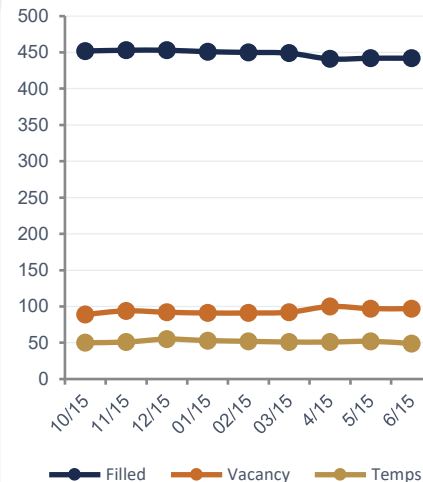
18%

ALL BUDGETED

VACANCIES BY DIVISION



MONTH-TO-MONTH



Key Financial Information

Fiscal Year End: June 30, 2025

82.0%

FUNDED RATIO

7.0%

ASSUMED RATE OF RETURN

\$86.2B

TOTAL NET ASSETS

\$99.7B

ACTUARIAL LIABILITY (AAL)

\$17.9B

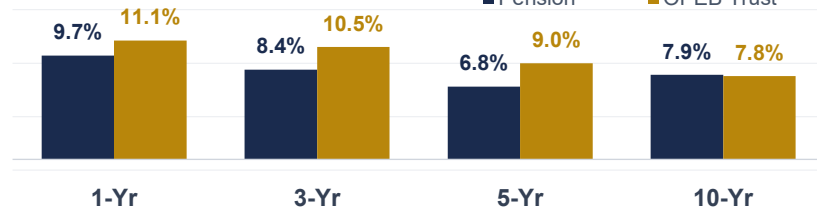
UNFUNDED LIABILITY (UAAL)

\$607M

STAR RESERVE

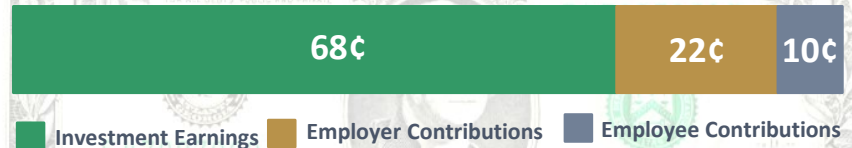
ANNUALIZED INVESTMENT RETURNS

Net of Fees



LACERA PENSION DOLLAR

WHERE EACH PENSION DOLLAR COMES FROM



Membership Snapshot



Reporting Period: As of June 15, 2026

200,411

TOTAL MEMBERSHIP COUNT

\$430.8M

MONTHLY PAYROLL

\$4.56 FYTD | 99% Direct Deposit

211

NEW RETIRED PAYEES

May 2026

MEMBERSHIP BY STATUS

	General	Safety	Total
ACTIVE	87,081	12,120	99,201
RETIRED	63,817	15,320	79,137
INACTIVE	20,493	1,580	22,073

AVERAGE MONTHLY BENEFIT

MEMBER

General Plans

\$4,623

Safety Plans

\$10,194

SURVIVOR

General Plans

\$3,972

MONTHLY AVERAGE
(ALL PLANS)

\$5,688

Member Services Snapshot



Reporting Period: May 30, 2026

MS CALL CENTER

Main Queue, MyLACERA Support, HR Pro Support

8,990

Total Calls

Top Topics: Retirement Counseling, Benefit Payments, Taxes

95% Answered

5% Abandoned

Avg Speed of Answer **~1 min**

Avg Duration **~16 min**

Callback Queue

447 | 98% Answered

RHC CALL CENTER

Retiree Healthcare

5,103

Total Calls

Top Topics: General Benefit Inquiries, Medicare Part B, Medical/Dental Enrollments

78% Answered

22% Abandoned

Avg Speed of Answer **~15 min**

Avg Duration **~14 min**

Callback Queue

525 | 100% Answered

MSC APPOINTMENTS

907

Month

12,493

FYTD

In-Person 470 | Virtual 424 | Phone 13

96% MSC Satisfaction

EVENTS & WEBINARS

Events/Webinar

26

Month

288

FYTD

Attendance

1,140

Month

14,326

FYTD

MS Member Emails

1,100

RHC Member Emails

941

Online Services | LACERA.gov & My LACERA



Reporting Period: May 31, 2026

129,357

TOTAL MEMBER ACCOUNTS

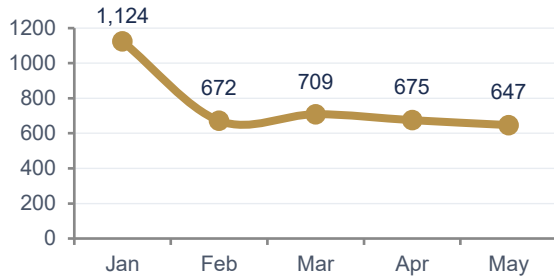
65%

PERCENTAGE OF TOTAL MEMBERS

647

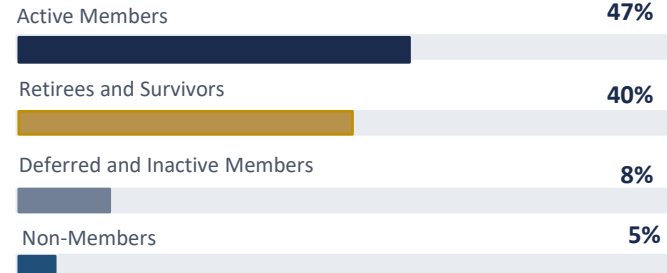
NEW ACCOUNTS IN MAY

ANNUAL NEW MYLACERA ACCOUNTS



Data as of June 15, 2026

ACCOUNTS BY MEMBER TYPE



Retiree Healthcare

Reporting Period: May 31, 2026



RETIREE HEALTHCARE PROGRAM ENROLLMENTS

Dollars in millions | Employer Contribution, Member Contribution, and Enrollment count by benefit

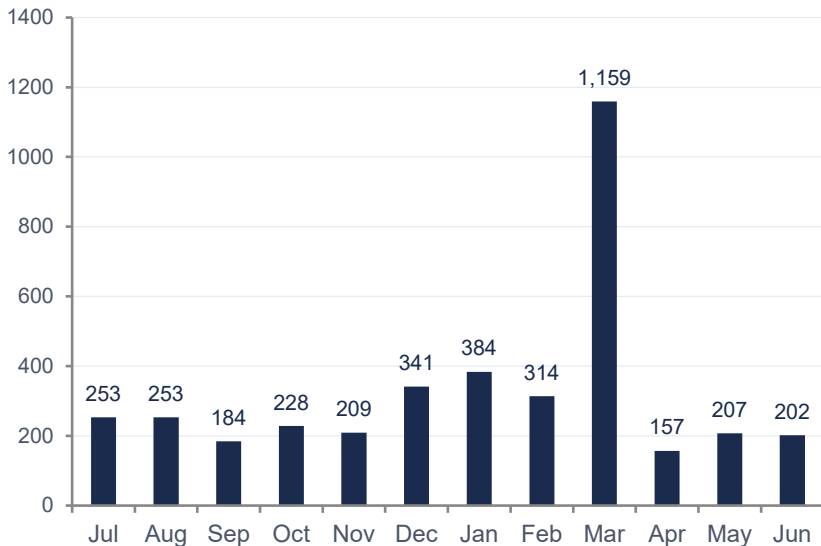
BENEFIT	EMPLOYER CONTRIBUTION	MEMBER CONTRIBUTION	ENROLLMENTS
Medical	\$697.4	\$48.9	58,446
Dental	\$51.0	\$4.5	60,944
Part B	\$105.0	—	40,760
Long Term Care	—	—	56
TOTAL	\$853.4	\$53.4	160,206

Retirements | Member Snapshot

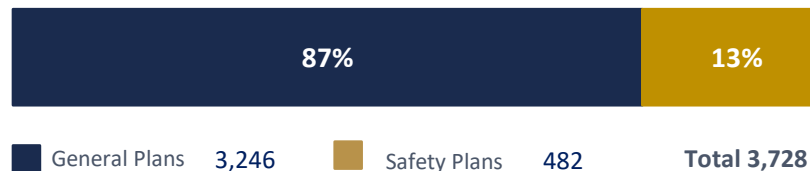


Reporting as of June 15, 2026

MONTHLY RETIREMENTS



TOTAL RETIREMENTS BY TYPE | FYTD



FIRE RETIREMENTS | FYTD



SHERIFF RETIREMENTS | FYTD





03

SECTION THREE

Appendix

Additional reports and supporting information

Quiet List | Overview



Guidelines governing procurement communications

WHAT IS A QUIET PERIOD?

A quiet period is a period during which LACERA is prohibited from communicating with vendors about a specific procurement, typically to avoid conflicts of interest. The period begins when LACERA releases a solicitation (RFP, 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, other within permitted exceptions.

PERMITTED EXCEPTIONS

Trustees and staff may still communicate with vendors in these specific circumstances:

- | | | | | |
|--|--|---|--|-------------------------------------|
| 1 Clarifications | 2 Pre-Bid Conference | 3 Post-Award | 4 Existing Business | 5 POC Studies |
| Responding in writing to authorized questions pursuant to the solicitation | Pre-scheduled conferences with authorized LACERA personnel | Contract negotiations after the award has been made | Conducting other existing unrelated business | Conducting Proof of Concept studies |

When in doubt, err on the side of caution or contact the LACERA Legal Office.

Quiet List | Administrative & Operations

Reporting as of June 22, 2026 | *Subject to change



Solicitation	Division	Released	Stage	Respondents
Chief Ethics and Compliance Officer Search Services	Human Resources	3/02/2026	Contract Execution	Energy Search Associates (Conselium)
Digital Communications Governance & Compliance	Legal / InfoSec	12/1/2023	Contract Development	GlobalRelay, Smarsh
Fiduciary Counsel Legal Services	Legal Office	10/30/2025	Contract Development	Reed Smith LLP
Knowledge Management Solution	Legal	10/31/2025	Contract Development	Eccentex, Quisitive LLC, Squirro Americas, Oxcyon Inc., Top Quadrant Inc., Work Methods Solutions Inc., Speridian Technologies LLC., Enterprise Knowledge LLC, Progress Federal Solutions, Upland RightAnswers.
Systems and InfoSec Classification and Compensation Study	Human Resources	1/26/2026	Vendor Selection	Ascension Strategic People Solutions, CBIZ Business & Insurance Services, Segal Western States, Transformance Consulting
SAAS Provider: Drupal Hosting	Systems	8/11/2025	Contract Development	AIM Tech, Amazee.io, ATZ, Datanetiix Solutions, Dynamics Federal Technologies, Exemplifai LLC, Pantheon Systems, Inc., Smashing Infolabs Private Limited

Quiet List | Investments

Reporting as of June 22, 2026 | *Subject to change



Solicitation	Division	Released	Stage	Respondents
Real Estate Consulting Services Search	Investments	2/27/2026	Bid Review	Albourne America, LLC, Mercer Investment Consulting, Inc., NEPC Investment Consulting, LLC RCLCO Fund Advisors, LLC, StepStone Group LP, Meketa Investment Group, Inc
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

SEARCH CONTEXT

The Passive Cash Overlay Manager Search is in the Contract Development stage. Five qualified investment firms are under review, each offering institutional-grade passive overlay strategies. Final selection is expected to follow standard LACERA vendor award protocols.

Upcoming Conferences

Trustee development opportunities | July – October 2026



Jul 7-8	TIDE SPARK – The Investment Diversity Exchange	Rancho Palos Verdes, CA
Jul 20-24	Pacific Pension Institute (PPI) Leadership Lab	Toronto, Canada
Aug 16-18	NCPERS Public Pension Funding Forum	Chicago, IL
Aug 24-27	CALAPRS Principles of Pension Governance for Trustees	Santa Barbara, CA
Sept 18	UC Irvine 2026 Audit Committee Summit	Irvine, CA
Sept 30-Oct. 2	CII Fall Conference	Boston, MA
Oct 2	CALAPRS Trustee Round Table	Virtual
Oct 7-9	Pension Real Estate Association (PREA) Annual Institutional Investor Conference	Washington, DC
Oct 11-14	National Association of Corporate Directors (NACD) Directors Summit	Washington, DC
Oct 18-20	Pacific Pension Institute (PPI) Executive Seminar	Delhi, India
Oct 19-23	Investment Strategies & Portfolio Management Wharton School	University of Pennsylvania
Oct 21-23	Pacific Pension Institute (PPI) Mumbai Round Table	Mumbai, India

Report of Felony Forfeiture Cases

As of June 15, 2026



CURRENT REPORTING STATUS

**Two new felony forfeiture cases added to the report for the period ending June 15, 2026.*

ABOUT FELONY FORFEITURE

Under California Public Employees' Pension Reform Act (PEPRA) § 7522.72 and § 7522.74, public employees convicted of a felony arising from the performance of official duties may forfeit accrued pension benefits from the date of commission. LACERA monitors and reports such cases to the Board of Retirement. After LACERA decides that a forfeiture is warranted, the member has a right to appeal that decision to the Board.

FELONY FORFEITURE CASES (P E N D I N G)

Member Name	Dept.	Conviction Date	Member Name	Dept.	Conviction Date
			Michael D. Coberg (Delayed)	Sheriff	9/29/2025
Mark Ridley-Thomas (Under Appeal)	BOS	3/31/2023	Joshua Saravia	Probation	1/21/2026
Joseph M. Benza	Sheriff	12/17/2024	Toni Pittmon	DCFS	2/17/2026
Eric C. Saavedra	Sheriff	1/16/2025	Tommy Trimble	Sheriff	2/17/2026
Dannie T. Kamack	Probation	3/3/2025	Scott Simpkins	Sheriff	3/17/2026
Michael Meiser	Sheriff	7/10/2025	Adrian Munoz	Medical Examiner	4/10/2026
Christopher Cadman	Sheriff	7/14/2025	*Kameko Tisdale	DCFS	4/27/2026
David A. Rodriguez	Sheriff	7/14/2025	*Shalita Hammell	DCFS	05/19/2026

Public Records Requests

Information and Documents Requested under California Public Records Act
Reporting Period: May 15, 2026 – June 14, 2026

DATE	REQUESTOR	REQUEST SUMMARY
05/11	M. Xie, CEO, LA County	Report on Sheriff's retiree numbers for FY 2024-25 to date by month. Legal received 06/05/26
05/11	M. Xie, CEO, LA County	Report on Sheriff's retiree numbers for FY 2025-2026 to date by month. Legal received 06/08/26
05/18	M. Ohayon, Bloomberg	Data reported by funds for most recent quarter available re Private Equity, Private Debt, Real Assets, Real Estate and Hedge Funds since inception.
05/29	S. Marsh, Cali Public Records	LACERA salary data for all employees for 2025 (including salary, bonuses, and any additional compensation).
05/29	K. Vasve, PitchBook	Quarterly performance data from LACERA's alternative asset holdings for 1Q26 and all hedge fund holdings from initial investment up to 1Q26 re month-by-month market value, contributions and returns.
06/04	I. Castaneda, BOS, LA County	Adopted Board Letters from 1937-1938, and records of all Board Meetings held on 01.01.1937 - 12.31.1938, aka statements of proceedings (including amendments) where the LA County Board of Supervisors first established LACERA . Requesting to receive copies that include: 1. Any mention of LACERA, or “Los Angeles County Employees Retirement Association”; 2. Any mention of LACERA Elections, and 3. Any mention of “County Employees Retirement Law of 1937” or “CERL”.

Thank *You.*


Chief Executive Officer's Report | July 2026

Los Angeles County Employees Retirement Association

Questions and discussion

June 24, 2026

TO: Trustees – Board of Investments

FROM: Jude Pérez 
Deputy Chief Investment Officer

FOR: July 8, 2026 Board of Investments Meeting

SUBJECT: **Strategic Asset Allocation – Focus Items**

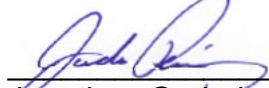
This item is the second in a series of educational sessions designed to support the 2027 Strategic Asset Allocation (“SAA”) review process for the Pension and OPEB Trust. It is intended to highlight topics Trustees may want to consider as part of the SAA review. These focus areas were identified through Trustee feedback, questions raised during prior discussions, and ongoing engagement with staff since the 2024 SAA review.

Meketa Investment Group prepared a presentation and will discuss possible areas of focus for the SAA (**Attachment**). Importantly, the areas of focus, including LACERA’s functional framework, and plan benchmarking, are aligned with LACERA’s Investment Policy Statement, affirming that the SAA is the primary determinant of risk/return outcomes.

Note: Please refer to page 2 for a reference guide summarizing the SAA topics presented throughout the review process.

Attachment

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer



2027 STRATEGIC ASSET ALLOCATION

The following is a summary of board items presented during LACERA’s current Strategic Asset Allocation (“SAA”) study. This guide includes items presented for the Pension and OPEB Trust.

ITEM #	ITEM NAME	BOI MEETING
1.	<p>Strategic Asset Allocation Process Overview Education on the role and importance of Strategic Asset Allocation including key factors, considerations, and project timeline was presented to the Board <i>Board Vote: Non-Voting Item – Education Only</i> Meeting Link: Board of Investments May 13, 2026 - YouTube Timestamp: 1:08:20</p>	05/13/2026
2.	<p>Strategic Asset Allocation Modeling Methodology and Analytical Framework Presentation on the various analytical techniques and frameworks used throughout the SAA process including representative examples of the related analyses <i>Board Vote: Non-Voting Item – Education Only</i> Meeting Link: Board of Investments June 10, 2026 - YouTube Timestamp: 43:12</p>	06/10/2026

Los Angeles County Employees Retirement Association

July 8, 2026

Strategic Asset Allocation
Focus Items

Introduction

- The Board of Investments (“BOI”) is responsible for establishing investment policy and determining the asset allocation for the Pension Fund and OPEB Trust.
- LACERA’s Investment Beliefs¹ state that “Long-term strategic asset allocation will be the primary determinant of LACERA’s risk/return outcomes.”
- The primary objective of the strategic asset allocation is to ensure that LACERA’s assets are invested in a manner that is aligned with LACERA’s mission to produce, protect and provide the promised benefits.
- The selection of an asset allocation is equal parts art and science and there is no “one right” strategic asset allocation.
- LACERA has historically utilized a mosaic approach which incorporates multiple tools and types of analysis to select a strategic asset allocation.
- The objective of this presentation is to highlight areas where the BOI may want to focus during the Strategic Asset Allocation Review of the Pension Fund and OPEB Trust. These focus areas were identified by active listening to questions and comments from the BOI since the last strategic asset allocation review was completed in 2024.
- This presentation is designed to be illustrative of the processes for reviewing the asset allocation of both the Pension Fund and the OPEB Trust.
- There are differences between the Pension Fund and OPEB Trust regarding asset allocation at both the functional category and asset class level. In subsequent presentations we will address those items in more detail.

¹ The Investment Beliefs are outlined in LACERA’s Investment Policy Statement.

Focus Area 1: Functional Framework Review

- Historically, pension funds have used a traditional asset-class based approach to categorizing the asset allocation.
 - For example, domestic equity, international equity, emerging equity, etc.
- The traditional approach is non-descriptive: Only answers the question, “what are we invested in?”
 - Ignores the question of “why are we invested in these strategies?”
- With the traditional approach, strategies in different asset classes may provide similar exposures, potentially leading to inefficient implementation, a misunderstanding of risk, and reducing fund’s overall diversification.
- A “Functional Asset Allocation” framework organizes investment strategies by the role they serve in the portfolio.
- The underlying investment strategies remain the same, but the lens through which the BOI views the asset allocation changes.
- During the 2018 SAA Review, LACERA adopted a functional framework with the following categories:
 - Growth
 - Credit
 - Real Assets and Inflation Hedges
 - Risk Reduction and Mitigation
 - Overlays and Hedges

Focus Area 1: Functional Framework Review (continued)

LACERA's Investment Policy Statement describes each functional category's role in the portfolio and asset classes as follows:

→ Growth

- Role in the portfolio: The role of assets in this category is to be the primary driver of long-term total returns for the Pension Fund.
- Asset Classes: Global Equity, Private Equity, and Non-Core Private Real Estate.
- **Potential Changes: Review the placement of Non-Core Private Real Estate in Growth.**

→ Credit

- Role in the portfolio: LACERA expects assets categorized as Credit to produce current income and moderate long-term total returns. Credit has more moderate levels of risk than assets categorized as Growth, and, accordingly, provides incremental diversification to the Pension Fund.
- Asset Classes: Credit (Credit includes all asset classes that were previously categorized within liquid and illiquid credit).
- Potential Changes: TBD based on additional feedback from the BOI.

Focus Area 1: Functional Framework Review (continued)

→ Real Assets and Inflation Hedges

- Role in the portfolio: LACERA expects assets in this category to provide income as well as a hedge against inflation, while diversifying the Fund due to the assumed low correlation of returns between these assets and other asset classes.
- Asset classes: Core Private Real Estate, Natural Resources, Infrastructure, and Treasury Inflation-Protected Securities (“TIPS”).
- **Potential Changes: Review the placement of Non-Core Real Estate and potential consolidation of Natural Resources and Infrastructure.**

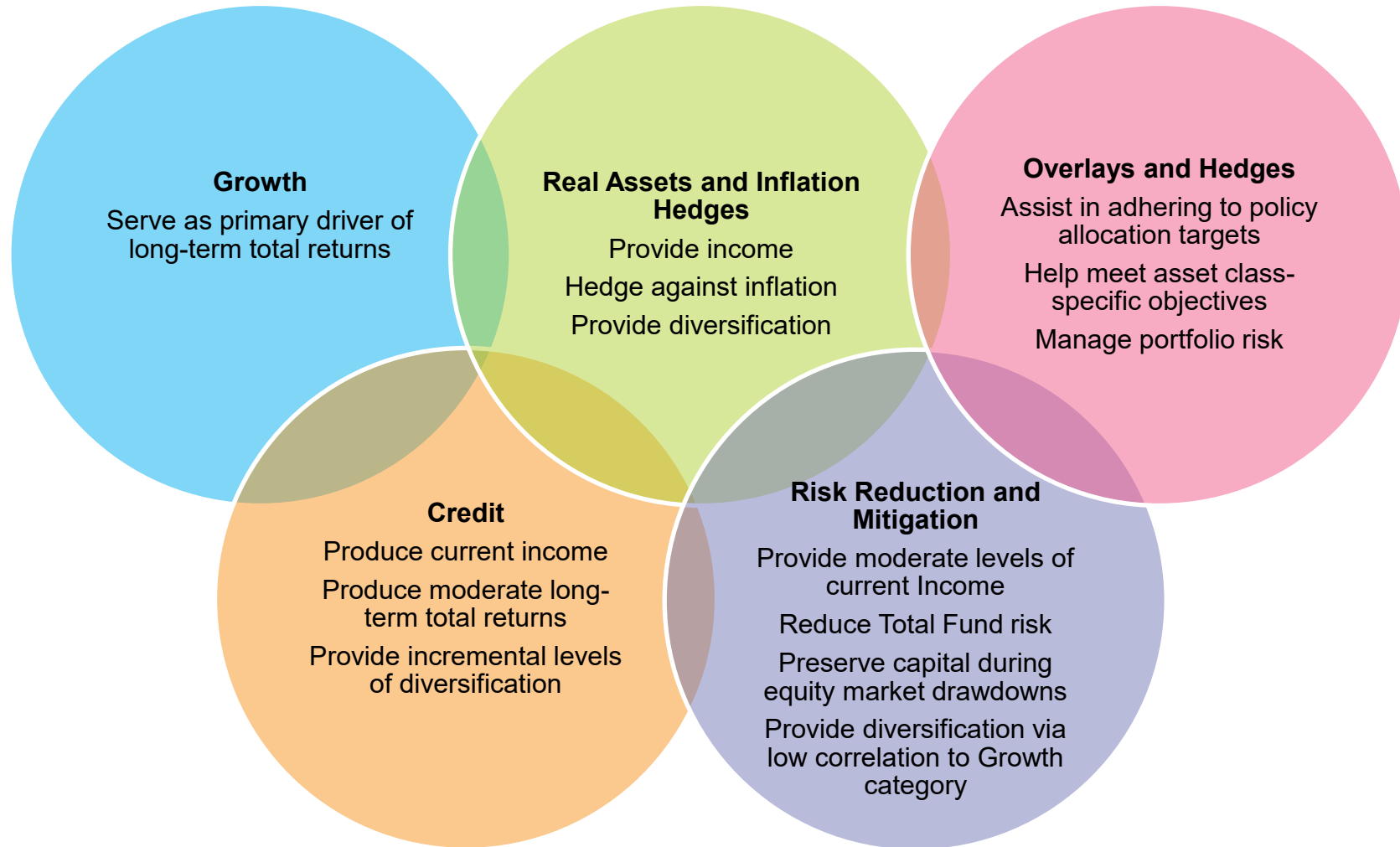
→ Risk Reduction and Mitigation

- Role in the portfolio: LACERA expects assets in this category to provide moderate amounts of current income by generating a modest level of return while also reducing Pension Fund risks, in part by preserving capital in the event of a downturn in equity markets. LACERA anticipates that assets in this category will have a low level of volatility and a low correlation to Growth assets, thereby providing downside protection. In the event of a market correction, these assets could also provide a source of liquidity for benefit payments.
- Asset classes: Investment Grade Bonds, Diversified Hedge Fund Portfolio, Long-Term Government Bonds, and Cash.
- **Potential Changes: Review the role of Long-Term Government Bonds as a defensive/diversifying asset.**

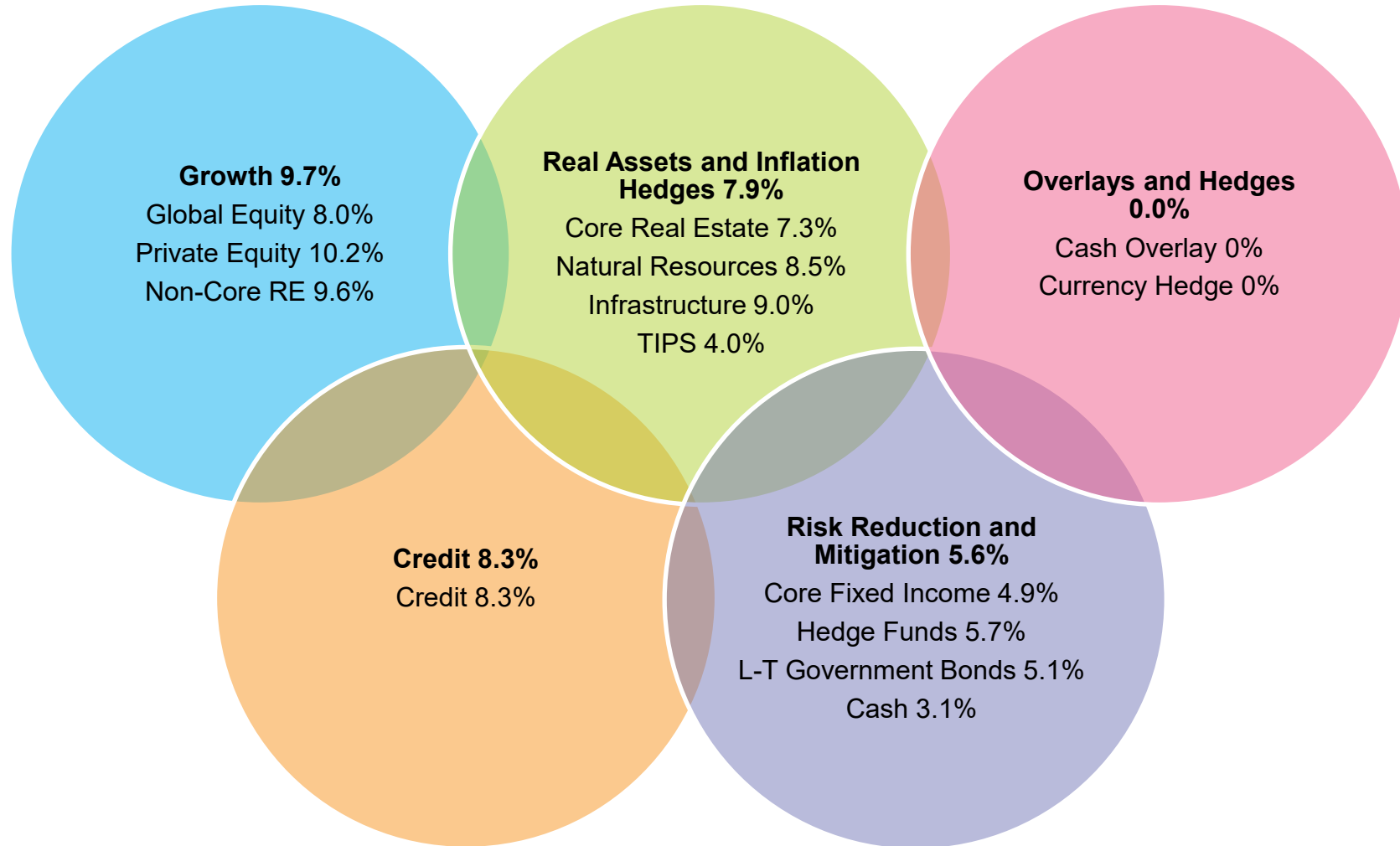
Focus Area 1: Functional Framework Review (continued)→ **Overlays and Hedges**

- **Role in the portfolio:** The category consists of overlays and hedges as a distinct functional category. LACERA expects exposures in this group to assist in adhering to Pension Fund policy allocation targets, meeting asset class-specific objectives, and managing portfolio risk.
- **Asset classes:** Total Fund and all BOI approved asset classes may be utilized or subject to overlays and hedging strategies.
- **Potential Changes:** TBD based on additional feedback from the BOI.

Focus Area 1: Functional Framework Review: Functional Category Roles



Focus Area 1: Functional Framework Review: Functional Category Expected Returns¹



¹ Based on Meketa's 2026 CME's 20YR expected returns.

Focus Area 2: Benchmarks: Overview of Benchmarks**Definition**

A benchmark is a standard against which the performance of a security, mutual fund, or investment manager is measured. Generally, broad market stock or bond indexes are used for this purpose. However, the process becomes more complicated for multi-asset portfolios, illiquid assets, and unique asset classes.

Purpose

The primary purpose of a benchmark is to assist in the evaluation of an investment strategy or portfolio. For the evaluation to be meaningful, it is critical to:

- Select the correct benchmark.
- Understand what active decisions you are trying to measure.

Criteria

There are two widely accepted schools of thought for determining benchmark criteria. In the interest of conciseness of this presentation, we will only highlight the Bailey Criteria. However, in the full review we will highlight both the Bailey and CFA Institute characteristics.

- The Bailey Criteria includes six characteristics.
- The CFA Institute includes five characteristics.
- Many commonly used benchmarks fail one or more of these tests, and thus the policy benchmark, made up of asset class benchmarks, will never be a perfect comparison for an institutional fund's diversified asset allocation.

Focus Area 2: Benchmarks: Bailey Benchmark Characteristics

- **Unambiguous** - The individual securities and their weights in a benchmark should be clearly identifiable.
- **Investible** - It must be possible to replicate and hold the benchmark to earn its return (gross of fees).
- **Measurable** - It must be possible to measure the benchmark's return on a reasonably frequent and timely basis.
- **Appropriate** - The benchmark must be consistent with the manager's investment style or area of expertise.
- **Reflective of current investment options** - The manager should be familiar with the securities that constitute the benchmark and their factor exposures.
- **Specified in advance** - The benchmark must be constructed prior to the evaluation period so that the manager is not judged against benchmarks created after the fact.

Focus Area 2: Benchmarks: Current Pension Benchmarks

LACERA Portfolio Segments ¹	Policy (%)	Current Benchmarks	Benchmark Score ²	Primary Score Detractor
Growth	48			
Global Equity	29	MSCI ACWI IMI Index Net	6	
Private Equity	17	MSCI ACWI IMI Index + 200 bps (3-month lag)	5	not investable
Non-Core Private Real Estate	2	NFI ODCE + 225 bps (3-month lag)	5	not investable
Credit	13			
Credit	13	70% S&P UBS Leveraged Loan Index / 30% Bloomberg US Corporate High Yield Index +100 bps (1-month lag)	5	implementation
Real Assets and Inflation Hedges	15			
Core Private Real Estate	5	NFI ODCE (3-month lag)	5	not investable
Natural Resources	3	65% S&P Global Natural Resources TR Index (3-month lag) / 35% NCREIF Farmland	5	not investable
Infrastructure	4	Dow Jones Brookfield Global Infrastructure TR Index (3-month lag)	5	implementation
TIPS	3	Bloomberg US TIPS (0-5 yrs) Index	6	
Risk Reduction and Mitigation	24			
Investment Grade Bonds	13	Bloomberg US Aggregate TR	6	
Diversified Hedge Funds	8	FTSE 3-Month US Treasury Bill Index +200 bps (1-month lag)	5	not investable
Long-term Government Bonds	2	Bloomberg US Long Treasury Bond Index	6	
Cash	1	FTSE 3-Month US Treasury Bill Index	6	
Overlays and Hedges				

¹ Total Fund and the four functional categories are omitted, given they are a weighted blend of underlying strategy benchmarks and thus, would receive a "N/A" rating.

² The Benchmark Score is a rating based on the six Bailey characteristics.

Focus Area 2: Benchmarks: Current OPEB Benchmarks

LACERA Portfolio Segments ¹	Policy (%)	Current Benchmarks	Benchmark Score ²	Primary Score Detractor
Growth	45			
Global Equity	40	MSCI ACWI IMI Index Net	6	
Private Equity	5	MSCI ACWI IMI Index + 200 bps (3-month lag)	5	not investable
Credit	16			
Credit	16	70% S&P UBS Leveraged Loan Index / 30% Bloomberg US Corporate High Yield Index +100 bps (1-month lag)	5	implementation
Real Assets and Inflation Hedges	13			
Core Private Real Estate	5	NFI ODCE (3-month lag)	5	not investable
Natural Resources	2	S&P Global Natural Resources TR Index	6	
Infrastructure	2	Dow Jones Brookfield Global Infrastructure TR Index (3-month lag)	5	implementation
TIPS	4	Bloomberg US TIPS (0-5 yrs) Index	6	
Risk Reduction and Mitigation	26			
Investment Grade Bonds	19	Bloomberg US Aggregate TR	6	
Long-term Government Bonds	5	Bloomberg US Long Treasury Bond Index	6	
Cash	2	FTSE 3-Month US Treasury Bill Index	6	

¹ Total Trust and the four functional categories are omitted, given they are a weighted blend of underlying strategy benchmarks and thus, would receive a "N/A" rating.

² The Benchmark Score is a rating based on the six Bailey characteristics.

Focus Area 2: Benchmarks: Standard Approaches to Asset Class Benchmarking

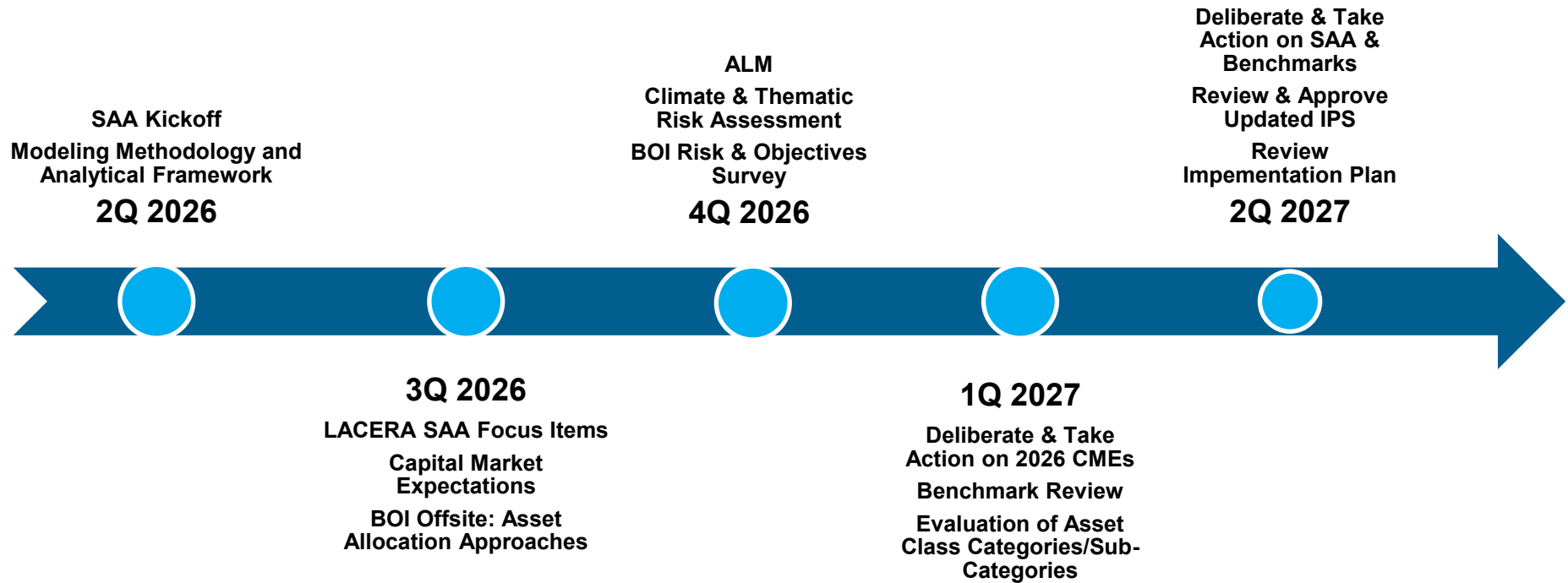
- Passive Index Benchmark
- Absolute Return Target Benchmark
- Passive Index Plus a Return Premium Benchmark
- Economic Indicator Plus a Return Premium Benchmark
- Peer Group Benchmark

Primary vs Secondary Benchmarks

The above benchmarking approaches can be utilized as either a primary or secondary benchmark for a given asset class.

- The primary benchmark is typically reflected in both the functional category benchmark and the total Fund/Trust benchmark, whereas the secondary benchmark only serves as an additional source for performance comparison.

SAA Work Plan Timeline



→ The timeline above outlines the proposed SAA work plan for both the Pension and OPEB Trusts. The schedule is subject to change based on feedback from and the deliberative processes of the BOI.

Summary

- Approving a Strategic Asset Allocation is among the most important duties of the BOI.
- Meketa will work with the BOI and staff to conduct a multi-step review process which will utilize various types of analysis including but not limited to:
 - Modern Portfolio Theory (Mean Variance Optimization)
 - Risk Budgeting
 - Scenario Analysis
 - Asset Liability Modelling (“ALM”)
 - Climate Risk Analysis
 - Stress Testing/Liquidity Analysis
 - Economic Regime Management
- The Strategic Asset Allocation Review will incorporate information and feedback from the BOI, staff, LACERA’s actuaries and the BOI’s asset class consultants.

THIS REPORT (THE "REPORT") HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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

June 24, 2026

TO: Trustees – Board of Investments

FROM: Esmeralda del Bosque 
Principal Investment Officer

Quoc Nguyen 
Senior Investment Officer

FOR: July 8, 2026 Board of Investments Meeting

SUBJECT: Estimated Artificial Intelligence Exposures - Total Fund and OPEB Master Trust

SUMMARY

The attached presentation provides an overview of LACERA's estimated exposures to artificial intelligence ("AI") across the total Fund and OPEB Master Trust. This analysis was prepared based on a discussion at the May Board of Investments meeting.

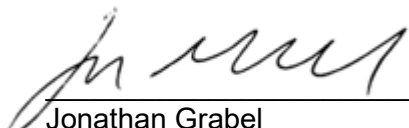
The materials outline the framework used to classify AI-related investments, describe the process for analyzing and aggregating exposures across portfolios, and present estimated ranges of AI exposure.

We note that there is no standardized approach for measuring AI exposure. Results may vary based on methodology, asset class, data availability, and classification assumptions. Accordingly, the estimates presented are intended to provide an indicative view rather than a precise measurement.

Staff will continue to monitor AI-related developments and refine the classification framework and methodology as the landscape evolves.

Attachment

Noted and Reviewed:



Jonathan Gabel
Chief Investment Officer

Estimated Artificial Intelligence Exposures Total Fund and OPEB Master Trust

Board of Investments Meeting
July 8, 2026

Table of Contents



TITLE	SLIDE
Introduction	3
AI Exposure – Classification Framework	4
Process Overview	5
AI Exposure - Methodology	7
AI Exposure – Estimated Ranges for total Fund	8
AI Exposure – Estimated Ranges for OPEB	9
Summary and Next Steps	10
Appendix	11
Glossary of Terms	12



Objective

Based on a discussion at the May Board of Investments meeting, staff prepared an estimate of LACERA's Artificial Intelligence ("AI") exposures across the total Fund and OPEB Master Trust ("OPEB")

Today's presentation will cover:



Classification

Consistent framework for defining AI exposures across portfolio holdings



Process and Methodology

Approach to analyzing, aggregating, and validating holdings with AI exposure



Estimated AI Exposure

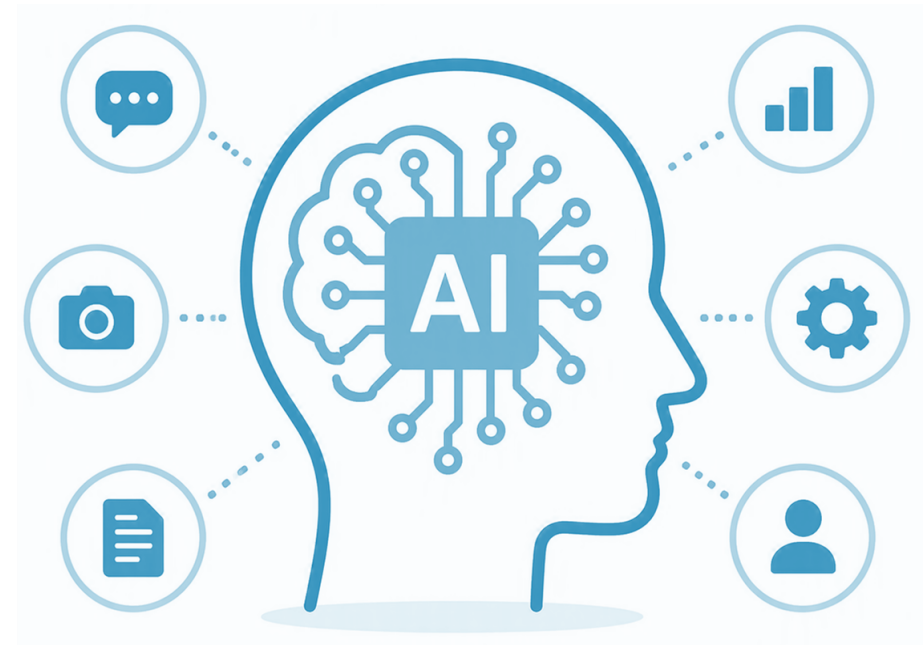
Established estimated ranges across the total Fund and OPEB

AI Exposure – Classification Framework

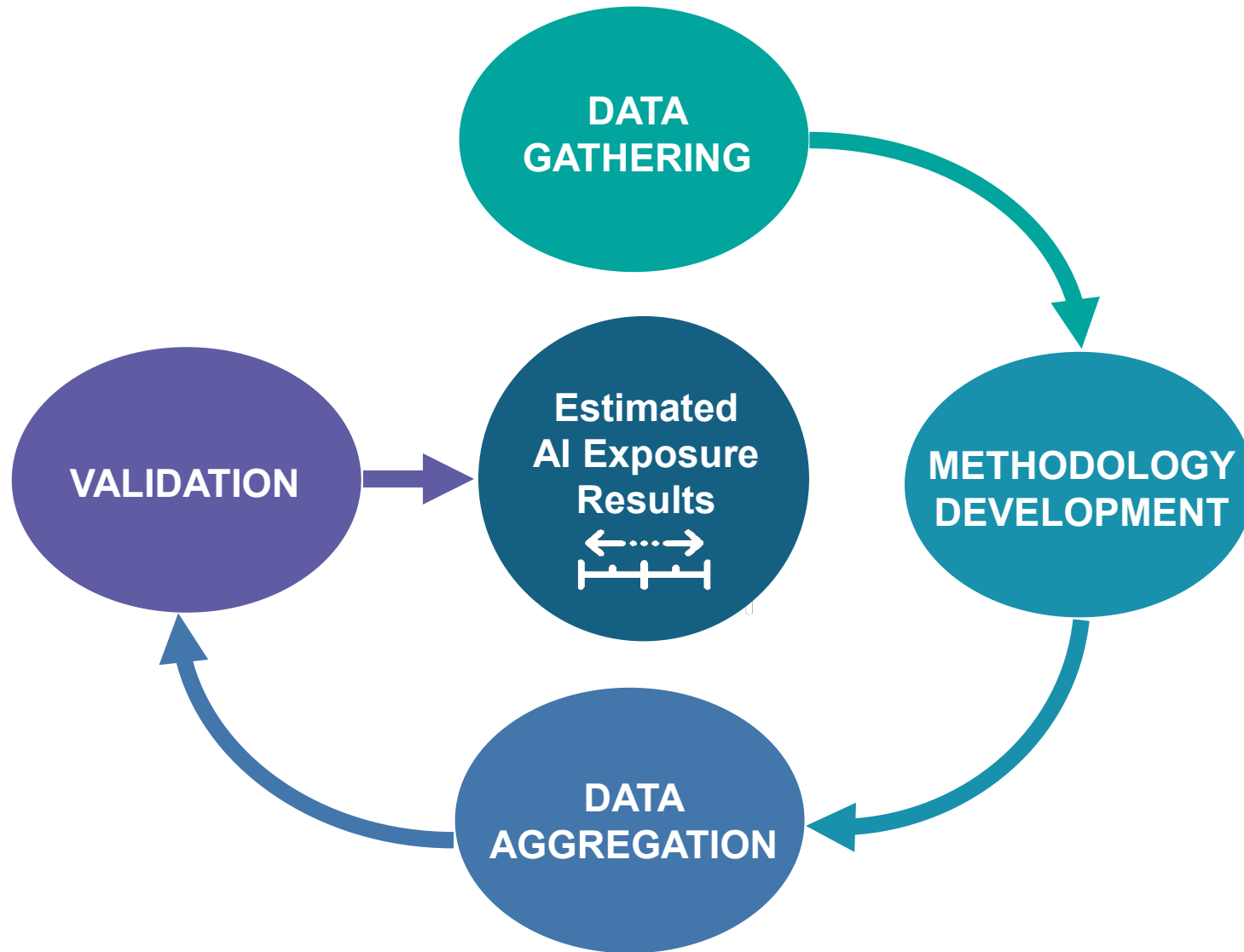


To aggregate exposure, AI-related investment holdings were categorized as companies or assets with one or more of the following criteria:

- Generate revenue from AI products or services
- Provide AI infrastructure and development
- Use of AI impacts revenues, costs, or competitive positioning



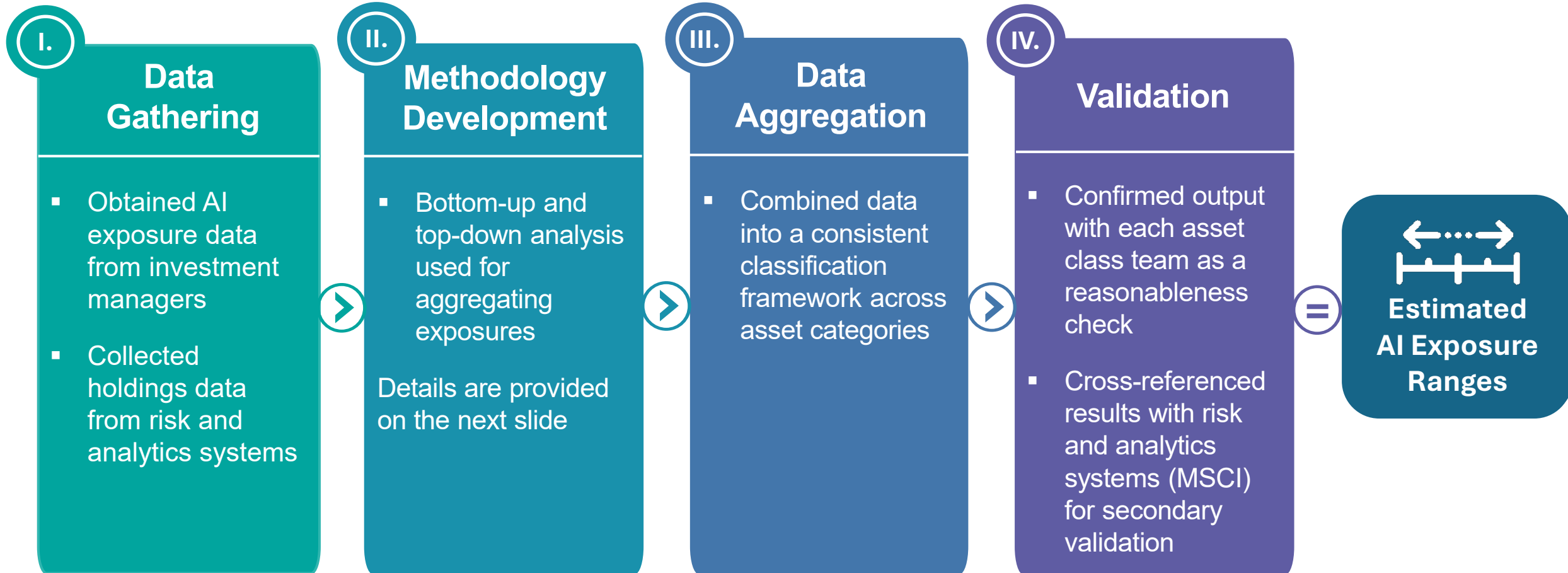
Process Overview



A four-step process was used to estimate AI exposure across the total Fund and OPEB



Four-Step Estimation Framework

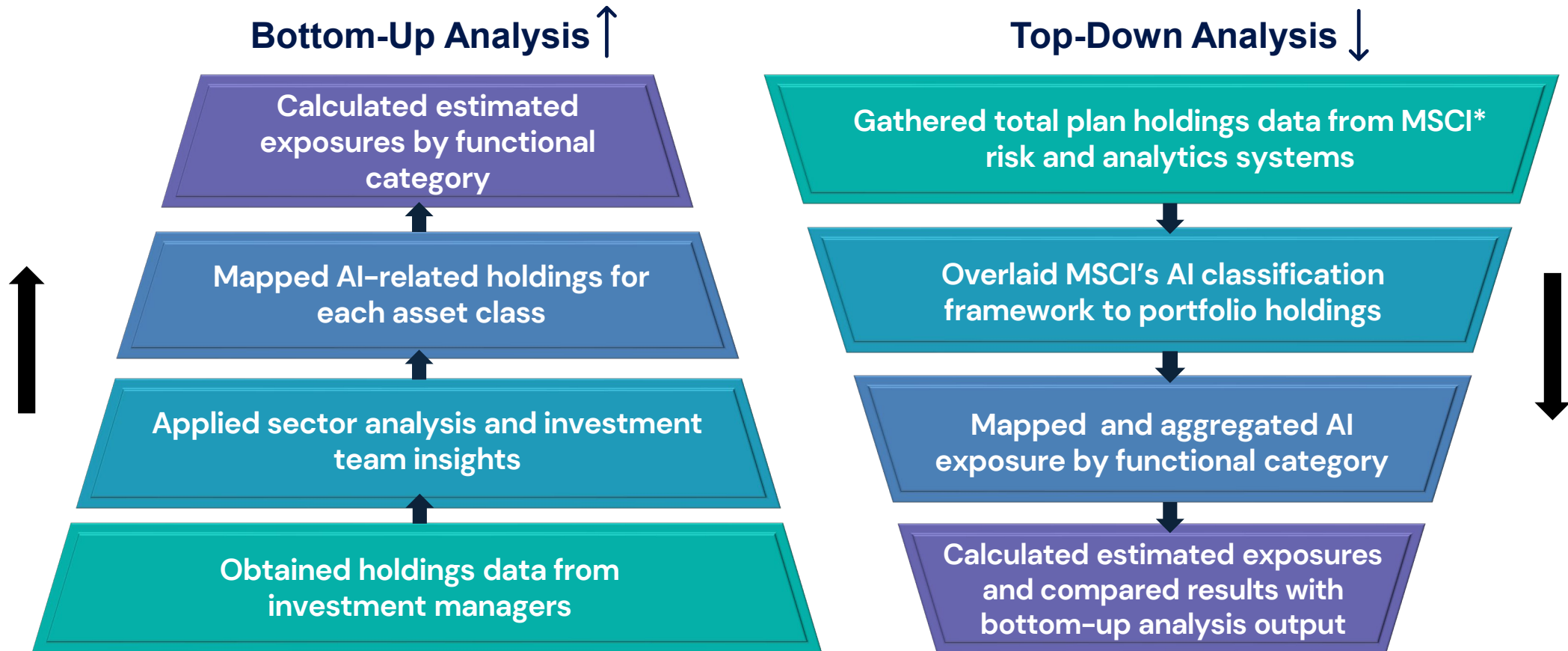


Analysis based on March 2026 data.

AI Exposure – Methodology



Applying a consistent working definition across teams, AI exposures were estimated and cross-validated through complementary bottom-up and top-down analyses



*MSCI is LACERA's multi-asset class risk and analytics platform vendor.

AI Exposure - Estimated Ranges for total Fund



Functional Category	Estimated AI Exposure Results from Bottom-Up Analysis			Results from Top-Down Analysis
	Low Range		High Range	Verified with Internal Risk System
	As a % (\$mm) of the functional category			
Growth	13% (\$5,630)	—	30% (\$12,620)	✓
Credit	5% (\$540)	—	17% (\$1,990)	✓
Real Assets and Inflation Hedges	2% (\$340)	—	3% (\$400)	✓
Risk Reduction and Mitigation	3% (\$560)	—	8% (\$1,790)	✓

total Fund AI Exposure*

8% — 19%
 (\$7,070) (\$16,800)
 As a % (\$mm) of the total Fund portfolio

*total Fund market value includes Overlays and Hedges and Other Assets. Data as of March 2026.

AI Exposure - Estimated Ranges for OPEB



Functional Category	Estimated AI Exposure Results from Bottom-Up Analysis		Results from Top-Down Analysis	
	Low Range	High Range	Verified with Internal Risk System	
As a % (\$mm) of the functional category				
Growth	27% (\$700)	—	32% (\$830)	✓
Credit	1% (\$5)	—	2% (\$20)	✓
Real Assets and Inflation Hedges	0% (--)	—	11% (\$80)	✓
Risk Reduction and Mitigation	1% (\$15)	—	3% (\$50)	✓

OPEB AI Exposure*

12% — 17%
 (\$720) (\$980)
 As a % (\$mm) of the OPEB portfolio

*Data as of March 2026.



Summary



► Estimated AI exposure by plan:

- ❖ total Fund ~ **8%** to **19%** of portfolio value;
- ❖ OPEB ~ **12%** to **17%** of portfolio value

Next Steps

LACERA will continue to monitor AI exposures and refine the estimation methodology as the AI landscape evolves



Appendix

Glossary of Terms



Term	Definition
Bottom-Up Analysis	Asset-level or company-level review used to identify AI exposure, then aggregated to the portfolio level
Classification Framework	Structured approach used to identify AI-related companies across asset classes and methodologies
Top-Down Analysis	Sector or strategy-level assessment used to infer AI exposure based on industry characteristics

FOR INFORMATION ONLY

June 30, 2026

TO: Trustees,
Board of Investments

FROM: Christine Roseland *CR*
Senior Staff Counsel

FOR: July 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 June 30, 2026.

Attachment

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



LACERA Legal Division
Board of Investments Projects
Monthly Status Report - Pending as of June 30, 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	\$60,000,000	November 12, 2025	Completed	100%	Completed.
PORTFOLIO ANALYTICS	State Street Bank and Trust Co.	Global Custody and Commercial Banking Services Agreement for LACERA's Pension Plan and OPEB Master Trust	\$72,000,000,000	August 10, 2022	In Progress	99%	Legal negotiations in process.
	Parametric Portfolio Associates, LLP - Passive Cash Overlay	Amended and Restated Investment Management Agreement	\$0	November 12, 2025	Completed	100%	Completed.
PRIVATE EQUITY	Court Square Capital V, LP	Subscription	\$200,000,000	June 10, 2026	Completed	100%	Completed.
	Triton Fund 6 SCSp	Subscription	\$400,000,000	June 10, 2026	Completed	100%	Completed.
REAL ESTATE	Net Lease Real Estate Fund II, LP	Subscription	\$200,000,000	June 10, 2026	Completed	100%	Completed.

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

FOR INFORMATION ONLY

June 17, 2026

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Barry W. Lew 
Legislative Affairs Officer

FOR: July 1, 2026 Board of Retirement Meeting
July 8, 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. Bills from the 2025 legislative session that were enacted, vetoed, or died are no longer being tracked.

Reviewed and Approved:



Luis Lugo, Chief Executive Officer

Attachments

LACERA Legislative Report Index
LACERA Legislative Report

cc: Luis Lugo
JJ Popowich
Jessica Baxter
Steven P. Rice
Jon Grabel
Cynthia Martinez
Scott Zdrazil
Tony Roda, Williams & Jensen
Naomi Padron, MKP Government Relations

CATEGORY	BILL	AUTHOR	TITLE	BOR POSITION	PAGE
BROWN_ACT	AB 2498	Phillip Chen (R)	Exempt Surplus Land: Surplus Land		14
BROWN_ACT	AB 259	Blanca E. Rubio (D)	Open Meetings: Local Agencies: Teleconferences		1
BROWN_ACT	AB 409	Joaquin Arambula (D)	Open Meetings: Teleconferences: Community College		3
BROWN_ACT	AB 467	Mike Fong (D)	California Center for Climate Change Education		4
BROWN_ACT	SB 1159	Christopher Cabaldon (D)	Artificial Intelligence: Transparency and Governance		20
BROWN_ACT	SB 1187	Maria Elena Durazo (D)	Open Meetings: Majority		21
BROWN_ACT	SB 239	Jesse Arreguin (D)	Crimes: Criminal Threats		17
PUBLIC_EMPLOYMENT	AB 1564	Patrick Ahrens (D)	Employer-employee relations: Confidential Communication		8
PUBLIC_EMPLOYMENT	AB 340	Patrick Ahrens (D)	Employer-Employee Relations: Confidential Communication		2
PUBLIC_EMPLOYMENT	SB 1207	John Laird (D)	California Conservation Corps		22
PUBLIC_INVESTMENT	AB 1439	Robert Garcia (D)	Public Retirement Systems: Labor Standards		7
PUBLIC_INVESTMENT	SB 1319	Maria Elena Durazo (D)	California Public Records Act: Public Investment Funds		23
PUBLIC_RETIREMENT	AB 1054	Mike A. Gipson (D)	Public Employees Retirement: Deferred Retirement Option		5
PUBLIC_RETIREMENT	AB 1383	Tina McKinnor (D)	Public Employees Retirement Benefits	Watch	6
PUBLIC_RETIREMENT	AB 1601	Chris Rogers (D)	County Employees' Retirement: Cost-of-Living Adjustment		9
PUBLIC_RETIREMENT	AB 1619	Avelino Valencia (D)	Public Employees' Retirement: Administration	Support If Amended	10
PUBLIC_RETIREMENT	AB 1660	Pilar Schiavo (D)	Public Guardians and Public Administrators		11
PUBLIC_RETIREMENT	AB 1844	Blanca Pacheco (D)	Judges Retirement System II: Beneficiaries		12
PUBLIC_RETIREMENT	AB 2336	Alexandra Macedo (R)	Personal Income Tax Law: Exclusions from Income		13
PUBLIC_RETIREMENT	AB 2780	Public Employment and Retirement	Public Employees' Retirement	Support	15
PUBLIC_RETIREMENT	ACA 2	Corey Jackson (D)	Legislature: Retirement		16
PUBLIC_RETIREMENT	SB 538	Megan Dahle (R)	Public Employees' Retirement System: Teaching		18
PUBLIC_RETIREMENT	SB 850	Angelique Ashby (D)	Prisons		19
SOCIAL_SECURITY	HR 1700	Valerie Hoyle (D)	Social Security Benefits		25
SOCIAL_SECURITY	HR 904	Jeff Van Drew (R)	Gross Income SS Benefit Inclusion Repeal		24
SOCIAL_SECURITY	S 1504	Bill Cassidy (R)	Social Security Administration		27
SOCIAL_SECURITY	S 1505	Bill Cassidy (R)	Social Security Beneficiaries		28
SOCIAL_SECURITY	S 770	Bernard Sanders (I)	Social Security Benefits		26

State Net® Search Results

Term:

No term applied.

Tracking

Include tracked measures only

1.

California Assembly Bill 259 (2025-2026)

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

Open Meetings: Local Agencies: Teleconferences

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

Code:

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

Status:

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

[+ Show full status history](#)

BROWN_ACT

| No tags, commentary, or attachment applied

2.

California Assembly Bill 340 (2025-2026)

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

Employer-Employee Relations: Confidential Communication

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

Code:

An act to ~~amend Sections 3506.5, 3519, 3543.5, and 3571 of the Government Code, and to amend Section 28858 of the Public Utilities~~ add Section 3558.9 to the Government Code, relating to employer-employee relations.

Status:

Aug 29, 2025: In SENATE Committee on APPROPRIATIONS: Held in committee.
[+ Show full status history](#)



PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

3.

California Assembly Bill 409 (2025-2026)

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

Open Meetings: Teleconferences: Community College

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

Code:

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

Status:

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

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

[+ Show full status history](#)



BROWN_ACT

| No tags, commentary, or attachment applied

4.

California Assembly Bill 467 (2025-2026)

CAA 467 | [Mike Fong \(D-049\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Rules Committee

California Center for Climate Change Education

 AI-generated

This bill codifies the establishment of the California Center for Climate Change Education within the Los Angeles Community College District, located at West Los Angeles College. The center's mission is to promote climate change education at the California Community Colleges and establish opportunities for students to engage in hands-on internships and other learning opportunities. The bill also makes legislative findings regarding climate change, environmental equity, and the unique circumstances of the Los Angeles Community College District.

[Show more](#) 

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Code:

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

An act to add Article 7.5 (commencing with Section 78085) to Chapter 1 of Part 48 of Division 7 of Title 3 of the Education Code, relating to public postsecondary education.

Status:

June 10, 2026: Re-referred to SENATE Committee on RULES.

June 10, 2026: Withdrawn from SENATE Committee on LOCAL GOVERNMENT.

[+ Show full status history](#)

 BROWN_ACT

| No tags, commentary, or attachment applied

5.

California Assembly Bill 1054 (2025-2026)

CAA 1054 | [Mike A. Gipson \(D-065\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Labor, Public Employment and Retirement...

Public Employees Retirement: Deferred Retirement Option

Establishes the Deferred Retirement Option Program as a voluntary program within the Public Employees Retirement System for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). Requires 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:

May 6, 2026: To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

[+ Show full status history](#)

 PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

6.

California Assembly Bill 1383 (2025-2026)

CAA 1383 | [Tina McKinnor \(D-061\)](#) and 21 Co-sponsors | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Labor, Public Employment and Retirement...

Public Employees Retirement Benefits

AI-generated

This bill addresses public employees' retirement benefits, particularly for safety members including firefighters and police officers. The bill modifies pensionable compensation limits and retirement formulas under the Public Employees' Retirement Law and California Public Employees' Pension Reform Act of 2013. The bill also addresses retirement benefits under the State Teachers' Retirement System for new members.

[Show more](#) ▾

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Code:

An act to amend Sections ~~7522.10 and 7522.25~~ 7522.02, 7522.10, 7522.15, 7522.25, and 20516 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:

May 13, 2026: In SENATE. Read second time and amended. Re-referred to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

May 13, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT with author's amendments.

[+ Show full status history](#)

PUBLIC_RETIREMENT

Tags:

Staff_Recommendation: Neutral

IBLC_Recommendation: Watch

BOR_Position: Watch

7.

California Assembly Bill 1439 (2025-2026)

CAA 1439 | [Robert Garcia \(D-050\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Appropriations Committee

Public Retirement Systems: Labor Standards

 AI-generated

This bill adds a new section to the Government Code concerning labor standards protections in California real estate and infrastructure development projects funded through the real asset portfolios of the Public Employees' Retirement System (PERS) and the State Teachers' Retirement System (STRS). The Legislature requests the University of California, Berkeley, Labor Center to conduct an independent study analyzing the extent of such protections and their impact on California workers, the state's economy, development costs, and project completion timelines.

[Show more](#) 

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Code:

An act to add Section 7513.77 to the Government Code, relating to public retirement systems.

Status:

June 11, 2026: In SENATE. Read second time and amended. Re-referred to Committee on APPROPRIATIONS.

[+ Show full status history](#)

Hearing Dates:

06/22/2026 Appropriations

PUBLIC_INVESTMENT

Commentary:

Comment:

May 21, 2026 - 4:22 P.M. (PDT)

The bill was amended to apply to CalPERS and CalSTRS only and no longer applies to the 1937 Act systems.

8.

California Assembly Bill 1564 (2025-2026)

CAA 1564 | [Patrick Ahrens \(D-026\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | SENATE

Employer-employee relations: Confidential Communication

 AI-generated

This bill addresses employer-employee relations for public sector workers in California. The bill prohibits public employers from questioning public employees or their union representatives about confidential communications made in connection with representation on matters within the scope of the employee organization's representation. The bill also prohibits compelling disclosure of such confidential communications to third parties.

[Show more](#) 

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Code:

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

Status:

May 26, 2026: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.

[+ Show full status history](#)



PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

9.

California Assembly Bill 1601 (2025-2026)

CAA 1601 | [Chris Rogers \(D-002\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) |
Senate Third Reading File

County Employees' Retirement: Cost-of-Living Adjustment

Permits the county board of supervisors for Sonoma County to authorize a cost-of-living adjustment to the retirement allowances, optional death allowances, or annual death allowances payable by the retirement system. Requires the board of supervisors to take actions, including collaborating with the retirement board to identify the eligible retired members, survivors, beneficiaries, or successors in interest designated, or a subset of those benefit recipients, to receive the cost-of-living adjustment.

Code:

An act to add Section 31874.7 to the Government Code, relating to public employees' retirement.

Status:

June 11, 2026: In SENATE. Read second time. To third reading.

[+ Show full status history](#)

Hearing Dates:

06/17/2026 Senate Third Reading File



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

10.

California Assembly Bill 1619 (2025-2026)

CAA 1619 | [Avelino Valencia \(D-068\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Appropriations Committee

Public Employees' Retirement: Administration

 AI-generated

This bill addresses public employees' retirement administration by modifying compensation rates for certain board members of retirement systems. The bill affects the State Teachers' Retirement System, the Public Employees' Retirement System, and county retirement systems established under the County Employees Retirement Law of 1937. The bill changes the per-meeting compensation for specified board members from one hundred dollars to three hundred twenty dollars.

[Show more](#) 

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Code:

An act to amend Section 22223 of the Education Code, and to amend ~~Section 31521~~ Sections 20091, 31521, and 31521.1 of the Government Code, relating to public employees' retirement.

Status:

June 17, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.

[+ Show full status history](#)

Hearing Dates:

06/17/2026 Labor, Public Employment and Retirement

PUBLIC_RETIREMENT

Tags:

Staff_Recommendation: [Support_If_Amended](#)

IBLC_Recommendation: [Support_If_Amended](#)

BOR_Position: Support_If_Amended

11.

California Assembly Bill 1660 (2025-2026)

CAA 1660 | [Pilar Schiavo \(D-040\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) |
Senate Judiciary Committee

Public Guardians and Public Administrators

AI-generated

This bill amends the Probate Code to modify the authority and procedures governing public guardians, public conservators, and public administrators with respect to written certifications used to take possession or control of property. The bill addresses the validity period of such certifications, the form and content requirements for those certifications, and the consequences for non-compliance by financial institutions and other persons.

[Show more](#) ▾

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Code:

An act to amend Sections 2901, 2901.5, 7603, and 7660 of the Probate Code, relating to probate.

Status:

June 15, 2026: In SENATE. Read second time and amended. Re-referred to Committee on JUDICIARY.

June 15, 2026: From SENATE Committee on JUDICIARY with author's amendments.

[+ Show full status history](#)

Hearing Dates:

06/23/2026 Judiciary

 PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

12.

California Assembly Bill 1844 (2025-2026)

CAA 1844 | Blanca Pacheco (D-064) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Appropriations Committee

Judges Retirement System II: Beneficiaries

 AI-generated

This bill amends provisions of the Judges' Retirement System II relating to beneficiary designations and survivor benefits. For judges retiring on or after January 1, 2027, the bill authorizes designation of a non-spouse beneficiary to receive retirement allowance payments after the judge's death, subject to community property rights of the judge's spouse. The bill also clarifies the scope of existing optional settlement provisions and modifies eligibility requirements for certain survivor allowances.

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Code:

An act to amend Sections 75522, 75522.5, 75570, 75570.5, 75571.5, 75590, and 75591 of, and to add ~~Section~~ Sections 75571.7 and 75574 to, the Government Code, relating to judges' retirement.

Status:

June 11, 2026: In SENATE. Read second time and amended. Re-referred to Committee on APPROPRIATIONS.

[+ Show full status history](#)

Hearing Dates:

06/22/2026 Appropriations

 PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

13.

California Assembly Bill 2336 (2025-2026)

CAA 2336 | [Alexandra Macedo \(R-033\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Revenue and Taxation Committee

Personal Income Tax Law: Exclusions from Income

Excludes under the Personal Income Tax Law, for taxable years beginning on or after January 1, 2026, and before January 1, 2031, from gross income the first \$25,000 of overtime pay received by a taxpayer during the taxable year. Excludes from gross income the first \$25,000 received by a taxpayer as proceeds from a defined benefit plan, as defined.

Code:

An act to add and repeal Sections 17147 and 17147.1 of the Revenue and Taxation Code, relating to taxation, to take effect immediately, tax levy.

Status:

Apr 27, 2026: In ASSEMBLY Committee on REVENUE AND TAXATION: Held in committee.

[+ Show full status history](#)



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

14.

California Assembly Bill 2498 (2025-2026)

CAA 2498 | [Phillip Chen \(R-059\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Local Government Committee

Exempt Surplus Land: Surplus Land

 AI-generated

This bill proposes to amend Section 54221 of the Government Code relating to local government surplus land disposal. The bill addresses the definition of exempt surplus land and specifically clarifies what constitutes valid legal restrictions. The amendment specifies that option agreement requirements are included among contractual obligations that can make surplus land exempt from certain disposal requirements.

[Show more](#) 

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Code:

~~An act to amend Section 54952.2 of the Government Code, relating to local government.~~

[An act to amend Section 54221 of the Government Code, relating to local government.](#)

Status:

Mar 19, 2026: In ASSEMBLY. Read second time and amended. Re-referred to Committee on LOCAL GOVERNMENT.

Mar 19, 2026: From ASSEMBLY Committee on LOCAL GOVERNMENT with author's amendments.

Mar 19, 2026: To ASSEMBLY Committees on LOCAL GOVERNMENT and HOUSING AND COMMUNITY DEVELOPMENT.

[+ Show full status history](#)

BROWN_ACT

Commentary:

Comment:

Mar 17, 2026 - 2:06 P.M. (PDT)

Spot bill with nonsubstantive change.

15.

California Assembly Bill 2780 (2025-2026)

CA A 2780 | Public Employment and Retirement | Pending | Fiscal Committee (Yes) | Urgency Clause (No)
| Senate Appropriations Committee

Public Employees' Retirement

AI-generated

This bill amends various provisions of the Education Code and Government Code relating to public employee retirement systems, including the State Teachers' Retirement System (STRS), the Public Employees' Retirement System (PERS), and retirement systems established under the County Employees Retirement Law of 1937. The bill addresses definitions, member contribution rules, investment standards, benefit calculations, and board composition. It also makes changes to state safety member classifications and creates new statutory obligations for county retirement systems.

[Show more](#) ▾

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👍 🗨️

Code:

An act to amend Sections 22170.5, 22250, 22455.5, 24201.5, 24204, 24209, 24209.3, 24210, 25006, 25009, 26300, and 26606 of, and to amend, repeal, and add Sections 22164.5, 26004, 26113, 26135.7, 26139, and 26139.5 of, the Education Code, and to amend Sections 20405, 20407, 20408, 20409, 20410, 21023.5, 31520, 31520.1, 31520.2, 31621.7, 31622, 31639.3, 31641, 31641.2, 31641.6, 31641.20, 31641.21, and 31835 of, to repeal Section 20411 of, and to add Sections 31540.5 and 31789.6 to, the Government Code, relating to retirement, and making an appropriation therefor.

Status:

June 17, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.

[+ Show full status history](#)

Hearing Dates:

06/17/2026 Labor, Public Employment and Retirement

📁 PUBLIC_RETIREMENT

Tags:

Staff_Recommendation: Support

IBLC_Recommendation: Support

BOR_Position: Support

16.

California Assembly Constitutional Amendment 2 (2025-2026)

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

Legislature: Retirement

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

Code:

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

Status:

Dec 2, 2024: INTRODUCED.

 PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

17.

California Senate Bill 239 (2025-2026)

CAS 239 | [Jesse Arreguin \(D-007\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Public Safety Committee

Crimes: Criminal Threats

 AI-generated

This bill amends Section 422 of the Penal Code relating to criminal threats. The bill modifies the aggravating factors that courts may consider when sentencing defendants convicted of felony criminal threats. The bill addresses threats against county or city elections officials and local agency officials.

[Show more](#) ▾

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Code:

An act to ~~add and repeal Section 54953.05 of the Government Code, relating to local government.~~
amend Section 422 of the Penal Code, relating to crimes.

Status:

June 1, 2026: Re-referred to ASSEMBLY Committee on PUBLIC SAFETY.

June 1, 2026: In ASSEMBLY. Suspend Assembly Rule 96.

[+ Show full status history](#)

 BROWN_ACT

| No tags, commentary, or attachment applied

18.

California Senate Bill 538 (2025-2026)

CAS 538 | [Megan Dahle \(R-001\)](#) | Failed | Fiscal Committee (Yes) | Urgency Clause (No) | SENATE

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:

Feb 2, 2026: In SENATE. Returned to Secretary of Senate pursuant to Joint Rule 56.

[+ Show full status history](#)



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

19.

California Senate Bill 850 (2025-2026)

CAS 850 | [Angelique Ashby \(D-008\)](#) | Failed | Fiscal Committee (Yes) | Urgency Clause (No) | SENATE

Prisons

Requires a correctional officer or other prison staff member employed by the Department of Corrections and Rehabilitation who is a current member of a public retirement system, convicted of sexually assaulting an inmate within the prison system, to forfeit all rights and benefits in the retirement system. Requires an officer or staff member who first becomes a member of a system on or after the specified date, who is convicted of sexually assaulting an inmate, to forfeit all rights and benefits.

Code:

An act to add Section 7522.75 to the Government Code, and to add Section 5030 to, and to add Article 8 (commencing with Section 2049) to Chapter 1 of Title 1 of Part 3 of, the Penal Code, relating to prisons.

Status:

Feb 2, 2026: In SENATE. Returned to Secretary of Senate pursuant to Joint Rule 56.

[+ Show full status history](#)



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

20.

California Senate Bill 1159 (2025-2026)

CAS 1159 | Christopher Cabaldon (D-003) and 8 Co-sponsors | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Privacy and Consumer Protection Committee

Artificial Intelligence: Transparency and Governance

AI-generated

This bill addresses the use of artificial intelligence in governmental processes by clarifying that terms such as 'person,' 'interested person,' and 'member of the public' in California's transparency and governance laws do not include artificial intelligence systems, autonomous agents, or robots. The bill applies this clarification across multiple statutes, including the California Public Records Act, the Legislative Open Records Act, the Bagley-Keene Open Meeting Act, the Ralph M. Brown Act, the Administrative Procedure Act, the California Coastal Act of 1976, and the California Environmental Quality Act.

[Show more](#) ▾

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Code:

An act to amend Sections 7920.520, 9072, 11405.70, ~~11500~~, and ~~82047~~ and 11500 of, and to add Sections 11121.5, 11342.575, 11370.1.5, and 54951.5 to, the Government Code, and to amend ~~Section 21066~~ Sections 21066 and 30111 of the Public Resources Code, relating to artificial intelligence.

Status:

June 9, 2026: In ASSEMBLY. Read second time and amended. Re-referred to ASSEMBLY Committee on PRIVACY AND CONSUMER PROTECTION.

June 9, 2026: From ASSEMBLY Committee on PRIVACY AND CONSUMER PROTECTION with author's amendments.

[+ Show full status history](#)

Hearing Dates:

06/23/2026 Privacy and Consumer Protection

BROWN_ACT

| No tags, commentary, or attachment applied

21.

California Senate Bill 1187 (2025-2026)

CAS 1187 | [Maria Elena Durazo \(D-026\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Local Government Committee

Open Meetings: Majority

Defines majority for purposes of the Ralph M. Brown Act to mean the number of members of the legislative body equaling more than half of the total number of seats on the legislative body. Specifies that if a seat on the legislative body is vacant, that seat is to still be counted as a seat on the legislative body.

Code:

An act to add Section 54952.65 to the Government Code, relating to local government.

Status:

May 18, 2026: To ASSEMBLY Committee on LOCAL GOVERNMENT.

[+ Show full status history](#)



BROWN_ACT

Commentary:

Comment:

May 21, 2026 - 4:48 P.M. (PDT)

The bill is intended to be a spot bill and will be amended to another subject matter.

22.

California Senate Bill 1207 (2025-2026)

CAS 1207 | [John Laird \(D-017\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Public Employment and Retirement...

California Conservation Corps

 AI-generated

This bill amends various provisions relating to the California Conservation Corps. The bill modifies the corps' mission statements, project requirements, and contracting authority, particularly regarding wildfire prevention and forest resiliency projects. The bill also allows Public Employees' Retirement System members to receive service credit for corps service and exempts corpsmembers from certain wage and hour regulations.

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Code:

An act to amend Section 21023.5 of the Government Code, to amend Section 1171 of the Labor Code, and to amend Sections 14000, 14300, 14303, 14304, 14310, 14315, 14318, 14400, ~~and 14415~~ 14415, and 14424 of, to repeal Section 14308 of, and to repeal Chapter 3.2 (commencing with Section 14350) of Division 12 of, the Public Resources Code, relating to the California Conservation Corps, and making an appropriation therefor.

Status:

June 8, 2026: From ASSEMBLY Committee on NATURAL RESOURCES: Do pass to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

[+ Show full status history](#)

Hearing Dates:

06/24/2026 Public Employment and Retirement



PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

23.

California Senate Bill 1319 (2025-2026)

CAS 1319 | [Maria Elena Durazo \(D-026\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Appropriations Committee

California Public Records Act: Public Investment Funds

 AI-generated

This bill amends the California Public Records Act regarding disclosure requirements for alternative investments made by public investment funds. The bill modifies what information must be disclosed to the public about alternative investment vehicles while maintaining exemptions for certain proprietary records. The bill adds new disclosure requirements and clarifies existing exemptions for records containing portfolio position information.

[Show more](#) ▾

 AI-generated content should be reviewed for accuracy.

 [Submit feedback](#)



Code:

An act to amend Section 7928.710 of the Government Code, relating to public records.

Status:

May 14, 2026: In SENATE Committee on APPROPRIATIONS: Held in committee.

[+ Show full status history](#)

PUBLIC_INVESTMENT

Commentary:

Comment:

May 21, 2026 - 4:18 P.M. (PDT)

The SACRS Board of Directors adopted an "oppose" position on the bill on 4/17/2026. Plan sponsor organizations such as the California State Association of Counties (CSAC), Urban Counties Caucus (UCC), and Rural County Representatives of California (RCRC) have also registered their opposition.

The bill is being held in the Assembly Appropriations Committee and will not move forward the rest of 2026. It will also not carry forward into 2027 since 2026 is the last year of the 2025-26 two-year session.

24.

United States House Bill 904 (2025-2026)

US H 904 | [Jeff Van Drew \(R-NJ 02\)](#) and 2 Co-sponsors | Pending | House Ways and Means Committee

Gross Income SS Benefit Inclusion Repeal

Amends the Internal Revenue Code of 1986 to repeal the inclusion in gross income of Social Security benefits.

Status:

Jan 31, 2025: To HOUSE Committee on WAYS AND MEANS.

Jan 31, 2025: INTRODUCED.

[+ Show full status history](#)

Related:

[US S 2716](#)

 SOCIAL_SECURITY

| No tags, commentary, or attachment applied

25.

United States House Bill 1700 (2025-2026)

US H 1700 | [Valerie Hoyle \(D-OR 04\)](#) and 36 Co-sponsors | Pending |
House Transportation & Infrastructure Committee

Social Security Benefits

Enhances Social Security benefits and ensure the long-term solvency of the Social Security program.

Status:

Feb 27, 2025: To HOUSE Committee on TRANSPORTATION AND INFRASTRUCTURE.

Feb 27, 2025: To HOUSE Committee on EDUCATION AND THE WORKFORCE.

Feb 27, 2025: To HOUSE Committee on WAYS AND MEANS.

Feb 27, 2025: INTRODUCED.

[+ Show full status history](#)

Identical:

[US S 770](#)

Related:

[US S 4196](#)

 SOCIAL_SECURITY

| No tags, commentary, or attachment applied

26.

United States Senate Bill 770 (2025-2026)

USS 770 | [Bernard Sanders \(I-VT\)](#) and 10 Co-sponsors | Pending | Senate Finance Committee

Social Security Benefits

Enhances Social Security benefits and ensure the long-term solvency of the Social Security program.

Status:

Feb 27, 2025: To SENATE Committee on FINANCE.

Feb 27, 2025: In SENATE. Read second time.

Feb 27, 2025: INTRODUCED.

[+ Show full status history](#)

Identical:

[US H 1700](#)

Related:

[USS 4196](#)



SOCIAL_SECURITY

| No tags, commentary, or attachment applied

27.

United States Senate Bill 1504 (2025-2026)

USS 1504 | [Bill Cassidy \(R-LA\)](#) and 13 Co-sponsors | Pending | Senate Finance Committee

Social Security Administration

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

Status:

Apr 29, 2025: To SENATE Committee on FINANCE.

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

Apr 29, 2025: INTRODUCED.

[+ Show full status history](#)

Identical:

[US H 5284](#)



SOCIAL_SECURITY

| No tags, commentary, or attachment applied

28.

United States Senate Bill 1505 (2025-2026)

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

Social Security Beneficiaries

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

Status:

Apr 29, 2025: To SENATE Committee on FINANCE.

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

Apr 29, 2025: INTRODUCED.

[+ Show full status history](#)

 SOCIAL_SECURITY

| No tags, commentary, or attachment applied

**FOR INFORMATION ONLY**

June 17, 2026

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger *TG*
Chief Financial Officer

FOR: July 1, 2026 Board of Retirement Meeting
July 8, 2026 Board of Investments Meeting

SUBJECT: **Monthly Trustee Travel & Education Report – May 2026**

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 July 1, 2025 through May 31, 2026.

Trustees' attendance of monthly Board and Committee meetings at LACERA's office are considered administrative meetings per the Trustee Travel Policy. In order to streamline report volume and information, these regular meetings, category M, 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
Chief Executive Officer

TG/JT/EW/AC/SE/gj

Attachments

c: J. Popowich
J. Baxter
J. Gabel
S. Rice
R. Contreras



**TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2025 - 2026
MAY 2026**

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 Courses) - VIRTUAL	08/04/2025 - 10/14/2025	Attended
	- Edu - National University: Public Admin, Urban Planning, Redevelopment (Weekly Courses) - VIRTUAL	09/02/2025 - 10/02/2025	Attended
	- Edu - National University: Compensation and Benefits (Weekly Courses) - VIRTUAL	02/02/2026 - 02/28/2026	Attended
	- Edu - National University: Leadership in the 21st Century (Weekly Courses) - VIRTUAL	04/27/2026 - 05/23/2026	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
V	- Edu - CFA Society LA: Private Equity at an Inflection Point: People, Culture, and the Path Forward - VIRTUAL	05/01/2026 - 05/01/2026	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
	- Edu - SACRS Spring Conference 2026 - Olympic Valley CA	05/12/2026 - 05/15/2026	Attended
X	- Edu - NCPERS - Legislative Conference & Policy Day - Washington DC	01/26/2026 - 01/28/2026	Host Canceled

**TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2025 - 2026
MAY 2026**

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
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
	4 Edu - 2026 Infrastructure Investor Global Summit - Berlin Germany	03/24/2026 - 03/27/2026	Attended
	5 Edu - Outcome 2030 - Washington DC	05/18/2026 - 05/20/2026	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
	- Edu - 2026 Forward Together Conference - Laguna Beach CA	03/18/2026 - 03/20/2026	Attended
	- Edu - With Intelligence the Annual 2026 (formerly Pension Bridge) - Los Angeles CA	04/20/2026 - 04/22/2026	Attended
	- Edu - Infraday California 2026 - Los Angeles CA	04/22/2026 - 04/23/2026	Attended
	- Edu - Power100 Honoree Event - Los Angeles CA	05/02/2026 - 05/03/2026	Attended
	- Edu - SACRS Spring Conference 2026 - Olympic Valley CA	05/12/2026 - 05/15/2026	Attended
V	- Edu - CFA Society LA: Private Equity at an Inflection Point: People, Culture, and the Path Forward - VIRTUAL	05/01/2026 - 05/01/2026	Attended
X	- Edu - Harvard Kennedy School - AI in Action (Weekly Courses) - VIRTUAL	10/10/2025 - 11/10/2025	Canceled
	- Edu - SuperReturn Real Assets North America - Houston TX	04/28/2026 - 04/30/2026	Host Canceled
Shawn Kehoe			
B	- Admin - Retirement Benefits Meeting with Professional Peace Officers Association - San Dimas CA	11/01/2025 - 11/01/2025	Attended
	- Admin - Professional Peace Officers Association (PPOA) Board Offsite - Dana Point CA	01/30/2026 - 01/30/2026	Attended
	- Edu - CFA - Institute Thrive Conference - Los Angeles CA	05/28/2026 - 05/28/2026	Attended
V	- Edu - 2025 CALAPRS Trustee Round Table - VIRTUAL	10/03/2025 - 10/03/2025	Attended
	- Edu - CFA Society LA: Private Equity at an Inflection Point: People, Culture, and the Path Forward - VIRTUAL	05/01/2026 - 05/01/2026	Attended
Aleen Langton			
A	1 Edu - IFEBP: Public Plan Trustees Institute – Level I - Chicago IL	07/15/2025 - 07/16/2025	Attended
	2 Edu - PREA's 2026 Spring Conference - Nashville TN	03/26/2026 - 03/27/2026	Attended
	3 Edu - 2026 Wharton Investment Strategies and Portfolio Management - Philadelphia PA	04/20/2026 - 04/24/2026	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

**TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2025 - 2026
MAY 2026**

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Aleen Langton			
B	- Edu - CFA Society Los Angeles (Conversations that Connect) - Los Angeles CA	11/06/2025 - 11/06/2025	Attended
	- Edu - 2026 PPI La Jolla Roundtable - San Diego CA	02/25/2026 - 02/27/2026	Attended
	- Edu - 2026 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/18/2026 - 03/19/2026	Attended
	- Admin - Strategic Global Advisors - Pasadena CA	04/09/2026 - 04/09/2026	Attended
	- Edu - CFA - Institute Thrive Conference - Los Angeles CA	05/28/2026 - 05/28/2026	Attended
V	- Edu - Wharton Asset Allocation Program (Weekly Courses) - VIRTUAL	08/01/2025 - 10/01/2025	Attended
	- Edu - 2025 CALAPRS Trustee Round Table - VIRTUAL	10/03/2025 - 10/03/2025	Attended
	- Edu - Wharton Fundamentals of Portfolio Management (Weekly Courses) - VIRTUAL	01/01/2026 - 02/01/2026	Attended
	- Edu - Wharton Investment Products (Weekly Courses) - VIRTUAL	01/02/2026 - 02/02/2026	Attended
	- Edu - NCPERS - Public Retirement Systems Study 2026 - VIRTUAL	02/24/2026 - 02/24/2026	Attended
	- Edu - NCPERS - Policy and Budget Outlook: What's Ahead for Public Pensions in 2026 - VIRTUAL	02/26/2026 - 02/26/2026	Attended
	- Edu - Nasdaq The New Proxy Playbook: Practical Board Oversight After the 2026 Regulatory Shift - VIRTUAL	03/16/2026 - 03/16/2026	Attended
	- Edu - NCPERS Navigating the 2026 Public Pension Compensation Survey - VIRTUAL	04/07/2026 - 04/07/2026	Attended
	- Edu - CFA AI in Action: High-Speed Workflows with Claude Cowork and Excel - VIRTUAL	05/14/2026 - 05/14/2026	Attended
X	- Edu - 2025 SACRS Fall Conference - Huntington Beach CA	11/11/2025 - 11/14/2025	Canceled
	- Edu - NCPERS - Legislative Conference & Policy Day - Washington DC	01/26/2026 - 01/28/2026	Host 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
X	- Edu - 2026 PPI Study Mission to West Asia - Abu Dhabi UAE and Riyadh Saudia Arabia	04/13/2026 - 04/16/2026	Host Canceled
Alma Martinez			
V	- Edu - Wharton Asset and Portfolio Management Certificate Program (Weekly Courses) - VIRTUAL	07/01/2025 - 09/30/2025	Attended
	- Edu - Wharton Executive Education - Investment Products (Weekly Courses) - VIRTUAL	07/01/2025 - 09/30/2025	Attended
	- Edu - Harvard Business School - Alternative Investments (Weekly Courses) - VIRTUAL	08/13/2025 - 09/17/2025	Attended

**TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2025 - 2026
MAY 2026**

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
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
	3 Edu - NACD Master Class Technology and Innovation Oversight - Washington DC	04/09/2026 - 04/10/2026	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
	- Edu - 2026 Pension Bridge Private Credit - San Diego CA	02/02/2026 - 02/04/2026	Attended
	- Edu - 2026 PPI La Jolla Roundtable - San Diego CA	02/25/2026 - 02/27/2026	Attended
	- Edu - 2026 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/18/2026 - 03/19/2026	Attended
	- Edu - With Intelligence the Annual 2026 (formerly Pension Bridge) - Los Angeles CA	04/20/2026 - 04/22/2026	Attended
	- Edu - 2026 AIF West Coast Investors - Los Angeles CA	04/23/2026 - 04/23/2026	Attended
V	- Edu - Wharton Asset Allocation Program (Weekly Courses) - VIRTUAL	01/02/2026 - 03/02/2026	Attended
	- Edu - CFA Society LA: Private Equity at an Inflection Point: People, Culture, and the Path Forward - VIRTUAL	05/01/2026 - 05/01/2026	Attended
X	- Edu - NCPERS - Legislative Conference & Policy Day - Washington DC	01/26/2026 - 01/28/2026	Host Canceled
	- Edu - 2026 PPI Study Mission to West Asia - Abu Dhabi UAE and Riyadh Saudia Arabia	04/13/2026 - 04/16/2026	Host Canceled
	- Edu - Annual Conference & Exhibition (ACE) 2026 and NCPERS Advanced Fiduciary (NAF) Institute - Las Vegas NV	05/16/2026 - 05/20/2026	Canceled
Wayne Moore			
B	- Edu - Power100 Honoree Event - Los Angeles CA	05/02/2026 - 05/03/2026	Attended
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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