IN PERSON & VIRTUAL BOARD MEETING

AUGUST 12, 2026 AT 9:00 AM*

BOARD OF INVESTMENTS MEETING

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

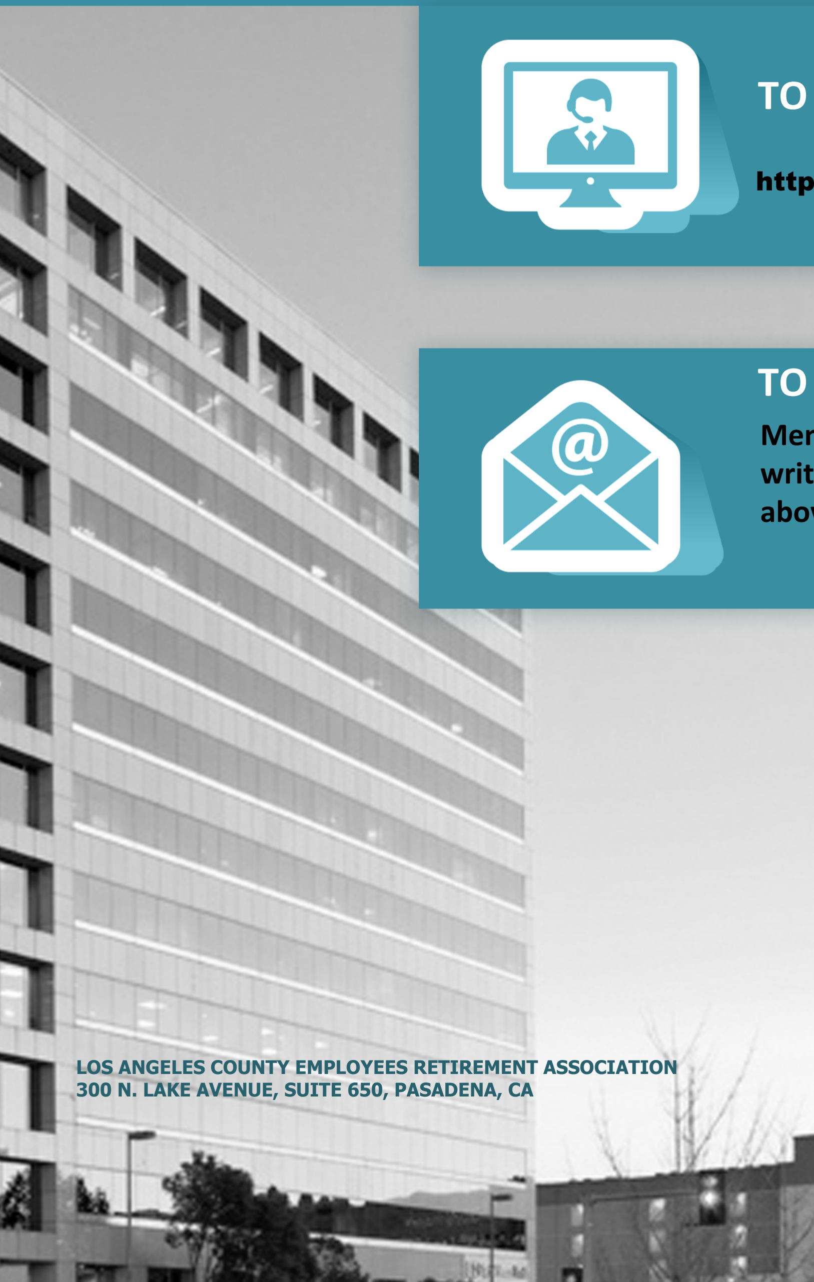
TO VIEW VIA WEB

https://lacera.gov/leadership/board-meetings

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, AUGUST 12, 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.

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 July 8, 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. CONSENT

A. **Minor Update to LACERA's Code of Ethical Conduct**
Recommendation as submitted by Steven P. Rice, Chief Counsel, Allison E. Barrett, Senior Staff Counsel, and Jessica Rivas, Staff Counsel: That the Board approves a minor update to the Code of Ethical Conduct concerning LACERA Trustee elections and political activity. (Memo dated July 15, 2026)

B. **The 2026 PPI Executive Seminar in New Delhi and PPI Roundtable in Mumbai on October 18-23, 2026**
Recommendation as submitted to approve attendance of Trustees at the 2026 PPI Executive Seminar in New Delhi and the 2026 PPI Roundtable in Mumbai on October 18-23, 2026, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies.
(Memo dated July 6, 2026)

VIII. REPORTS

A. **Strategic Asset Allocation – Capital Market Expectations**
Jude Pérez, Deputy Chief Investment Officer
Timothy Filla, Managing Principal
(Presentation) (Memo dated July 30, 2026)

B. **Legal Transactions Year End Report**
Christine Roseland, Senior Staff Counsel
(Presentation) (Memo dated July 20, 2026)

C. **Status of Fiduciary Counsel Engagements**
Steven P. Rice, Chief Counsel
Francis J. Boyd, Senior Staff Counsel
(For Information Only) (Memo dated July 27, 2026)
(Attachment to Public Cover Memo is Privileged and Confidential/Attorney-Client Communication/Attorney Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

D. **Legal Reports**
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated August 3, 2026)

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

F. **Monthly Trustee Travel and Education Report - June 2026**
Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated July 23, 2026)

G. **July 2026 Fiduciary Counsel Contact and Billing Report**
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated (Memo dated July 27, 2026))
(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

IX. ITEMS FOR STAFF REVIEW

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

X. ITEMS FOR FUTURE AGENDAS

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

XI. GOOD OF THE ORDER

(For Information Purposes Only)

XII. EXECUTIVE SESSION

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

1. **Real Estate Investment Update**
Jude Pérez, Deputy Chief Investment Officer
John Kim, Investment Officer
(For Information Only) (Memo dated July 31, 2026)

2. **Credit Investment Update**
Vache Mahseredjian, Principal Investment Officer
Chad Timko, Senior Investment Officer
Krista Powell, Senior Investment Officer
(For Information Only) (Memo dated July 21, 2026)

B. Conference with Legal Counsel—Existing Litigation
Paragraph (1) of subdivision (d) of Section 54956.9

1. *LACERA v. County of Los Angeles*
California Supreme Court, Case No. S286264
(Memo dated July 29, 2026)

XIII. ADJOURNMENT

Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Investments that are distributed to members of the Board of Investments less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the Board of Investments Trustees at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 8:00 a.m. to 5:00 p.m. Monday through Friday and will also be posted on lacera.com at the same time, Board Meetings | LACERA.

Requests for reasonable modification or accommodation of the telephone public access and Public Comments procedures stated in this agenda from individuals with disabilities, consistent with the Americans with Disabilities Act of 1990, may call the Board Offices at (626) 564-6000 from 8:00 a.m. to 5:00 p.m. Monday through Friday or email PublicComment@lacera.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, JULY 8, 2026

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

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

TRUSTEES PRESENT

Shawn R. Kehoe, Chair

Nicole Mi, Vice Chair

Mike Gatto, Secretary (Teleconference under Section 54953(b))

Elizabeth Ginsberg

Trevor Fay

Patrick Jones (Teleconference under Section 54953(b))

Aleen Langton

Alma Martinez (Arrived at 9:26 a.m.)

ABSENT

Debbie Martin

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Luis A. Lugo, Chief Executive Officer

Steven P. Rice, Chief Counsel

JJ Popowich, Chief Benefits Officer

Jessica Baxter, Chief Administrative Officer

Ted Granger, Chief Financial Officer

Mike Romero, Investment Officer

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)
Steven Kennedy, Partner

I. CALL TO ORDER

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

II. PLEDGE OF ALLEGIANCE

Trustee Mi 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

There was nothing to report. No trustees participated under Section 54953.8.3

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of June 10, 2026

A motion was made by Trustee Langton, seconded by Trustee Mi, to approve the minutes of the Board of Investments meeting of June 10, 2026. The motion passed by following roll call vote:

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

V. PUBLIC COMMENT

There were no requests made by the public to speak.

VI. EXECUTIVE UPDATE

A. Chief Investment Officer's Report

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

B. Member Spotlight

Mr. Popowich recognized LACERA member, Leilani Ignacio.

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. REPORTS

A. **Strategic Asset Allocation – Focus Items**
Jude Pérez, Deputy Chief Investment Officer
Timothy Filla, Managing Principal
(Presentation) (Memo dated June 24, 2026)

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

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)

Mr. Nguyen and Ms. Ton provided a presentation and answered questions from the Board. This item was received and filed.

C. **Legal Projects**
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated June 30, 2026)

This item was received and filed.

D. **Monthly Status Report on Legislation**
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated June 17, 2026)

This item was received and filed.

E. **Monthly Trustee Travel & Education Report – May 2026**
Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated June 17, 2026)

This item was received and filed.

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

VII. REPORTS (Continued)

Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

This item was received and filed.

VIII. ITEMS FOR STAFF REVIEW

There were no items for staff review.

IX. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

Mr. Grabel introduced the Investment Office Summer Interns: Camden Richardson, Keira Vu, Caden Giberti, and Noor Harwell.

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)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved commitments of $220 million to Kingswood Capital Opportunities Fund IV, a middle market buyout fund, and $100 million to Kingswood Capital Opportunities Small Cap Fund I, a small market buyout fund, both with a focus on industrials, healthcare, consumer staples, and consumer discretionary investments primarily in North America.

XI. EXECUTIVE SESSION (Continued)

2. **Real Estate Investment Update**
Terri Herubin, Senior Investment Officer
Mike Romero, Investment Officer
(For Information Only) (Memo dated June 17, 2026)

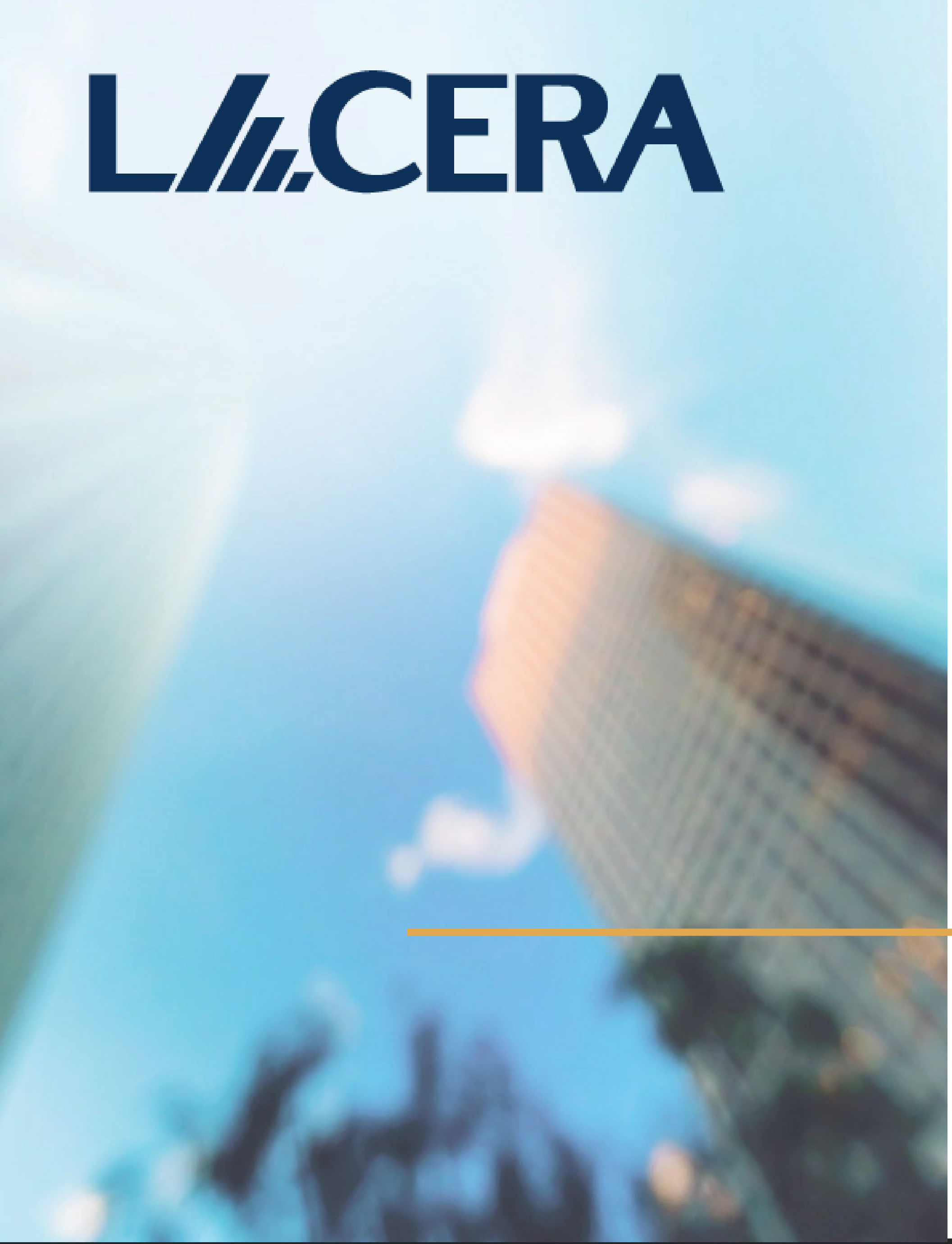
There is nothing to report at this time. Under California Government Code Section 54957.1(a)(7), report out will be made upon transfer of pension fund assets for the investment transaction.

XII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 10:54 a.m.

MIKE GATTO, SECRETARY

SHAWN R. KEHOE, CHAIR



Chief Investment Officer Monthly Report

Jonathan Grabel – Chief Investment Officer

Board of Investments Meeting
August 12th, 2026

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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 July 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
- U.S. Equal Employment Opportunity Commission proposes ending corporate demographic reporting

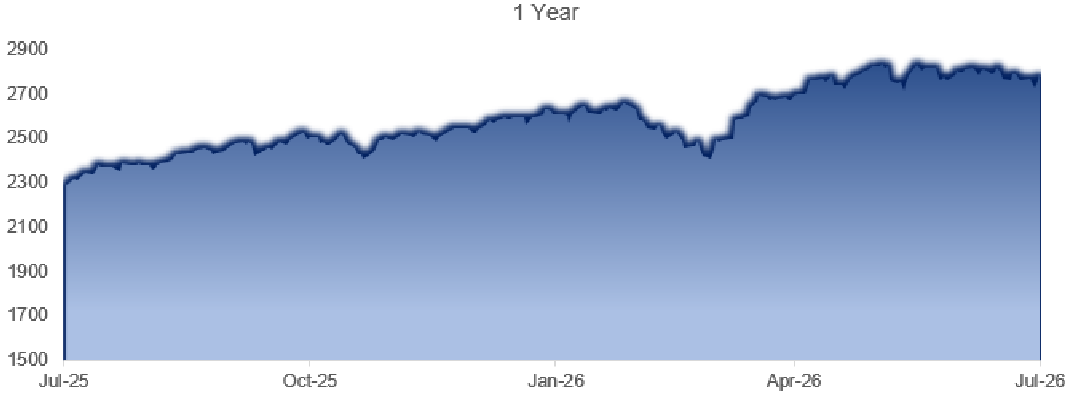
Market Themes

- **Tariff Impacts**: Trade policy uncertainty persisted as new tariffs of 10% to 12.5% took effect representing over 99% of U.S. imports, replacing the expired 10% global surcharge
- **Inflation**: Data released during July indicated some moderating price pressures in the U.S., with headline PCE declining to 3.7% year-over-year and core PCE easing to 3.3%. The improvement was driven largely by a temporary drop in energy prices following the mid-June Iran ceasefire, which has since reversed
- **Federal Reserve Policy**: The Federal Open Market Committee left the federal funds rate unchanged in July for a fifth consecutive meeting. Three dissenting votes in favor of a rate increase highlighted ongoing inflation concerns
- **Geopolitical Uncertainty:** Tensions in the Middle East continued to disrupt transit through the Strait of Hormuz, contributing to higher oil prices and reinforcing inflation risks
- **Corporate Earnings**: Second-quarter earnings broadly exceeded expectations, while elevated AI-related capital spending remained an important area of investor focus

Global Market Performance
As of July 31, 2026

MSCI ACWI IMI Index (Global Equity Market)*

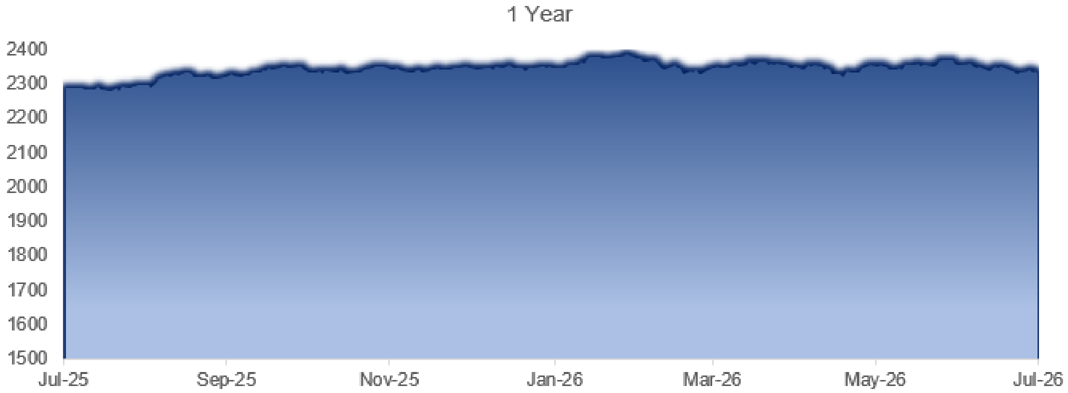
Trailing Returns (%)				Annualized Returns (%)			
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y
-0.3	4.1	-0.3	11.5	22.3	17.8	10.4	12.0



*Global Equity Policy Benchmark - MSCI ACWI IMI Index

Bloomberg U.S. Aggregate Bond Index**

Trailing Returns (%)				Annualized Returns (%)			
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y
-1.3	-0.8	-1.3	-0.7	2.7	3.7	-0.4	1.3



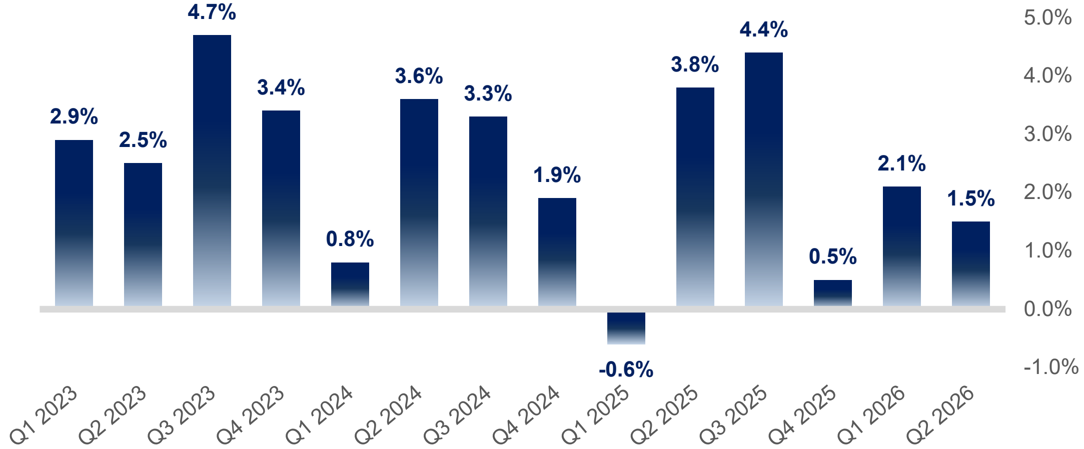
**Investment Grade Bonds Policy Benchmark - Barclays U.S. Aggregate Bond Index

Market	Sub-Category	Index Name	1 M	3 M	FYTD	YTD	1 Y	3 Y	5 Y	10 Y
Reference Portfolio	60:40 Equity:Bond Portfolio	60% MSCI ACWI IMI/ 40% Bloomberg U.S. Aggregate Index	-0.7	2.2	-0.7	6.6	14.3	12.1	6.1	7.9
Global Equity	U.S. Large Cap	S&P 500 Total Return	-0.1	4.2	-0.1	10.1	19.6	19.3	12.9	15.1
	U.S. Small Cap	Russell 2000 Total Return	-3.0	5.0	-3.0	18.9	34.2	15.1	7.1	10.6
	Non-U.S. All Cap	MSCI ACWI-ex U.S. IMI Total Return	0.2	4.0	0.2	13.3	27.1	16.9	8.8	9.3
	Emerging Markets	MSCI Emerging Markets Total Return	-3.1	4.8	-3.1	20.0	36.4	19.3	8.0	9.2
Private Equity	Private Equity Buyout	Thomson Reuters PE Buyout Index	-0.5	6.5	-0.5	11.8	22.3	24.3	8.6	13.4
Fixed Income	U.S. Corporate High Yield Bonds	Bloomberg U.S. Corporate High Yield Total Return	-0.2	0.5	-0.2	1.7	5.2	8.3	4.0	5.5
	U.S. Long Term Treasury Bonds	Bloomberg Long Term U.S. Treasury Total Return Index	-4.0	-2.5	-4.0	-3.6	-0.3	-1.1	-7.0	-2.0
	Developed Markets Leveraged Loans	Credit Suisse Leveraged Loan Total Return	0.8	1.4	0.8	2.2	4.3	7.4	6.1	5.4
Real Assets & Inflation Hedges	Natural Resources	S&P Global Natural Resources Total Return Index	7.5	-1.8	7.5	17.9	37.0	11.8	11.0	10.7
	Global Infrastructure	Dow Jones Brookfield Global Infrastructure Composite Index	1.1	-2.0	1.1	12.2	15.8	13.3	8.5	7.0
	Treasury Inflation-Protected Securities	Bloomberg U.S. Treasury TIPS 0-5 Years Total Return	0.2	-0.1	0.2	1.8	3.5	5.0	3.1	3.1
	Real Estate	NCREIF Fund Index - ODCE (Net)[1]	0.0	1.3	0.0	2.3	3.6	-1.4	1.9	3.7

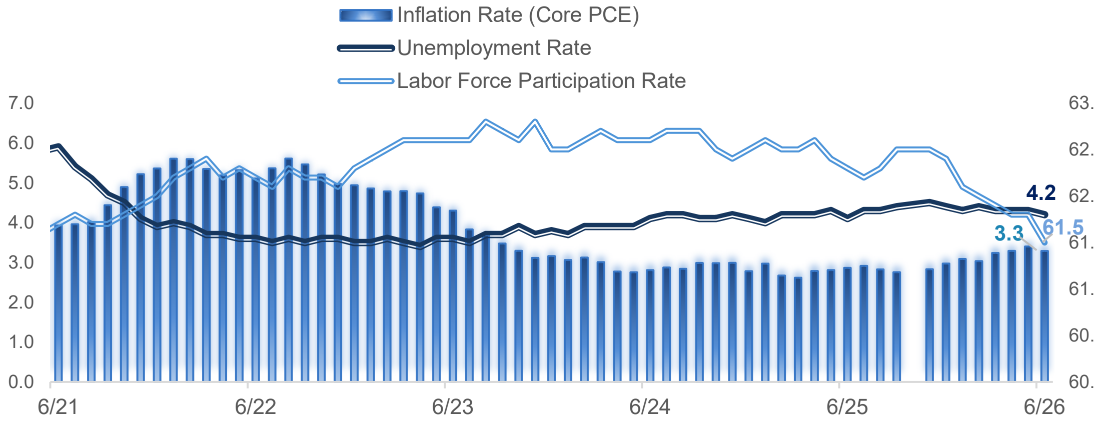
Source: Bloomberg, State Street

Key Macro Indicators[2]

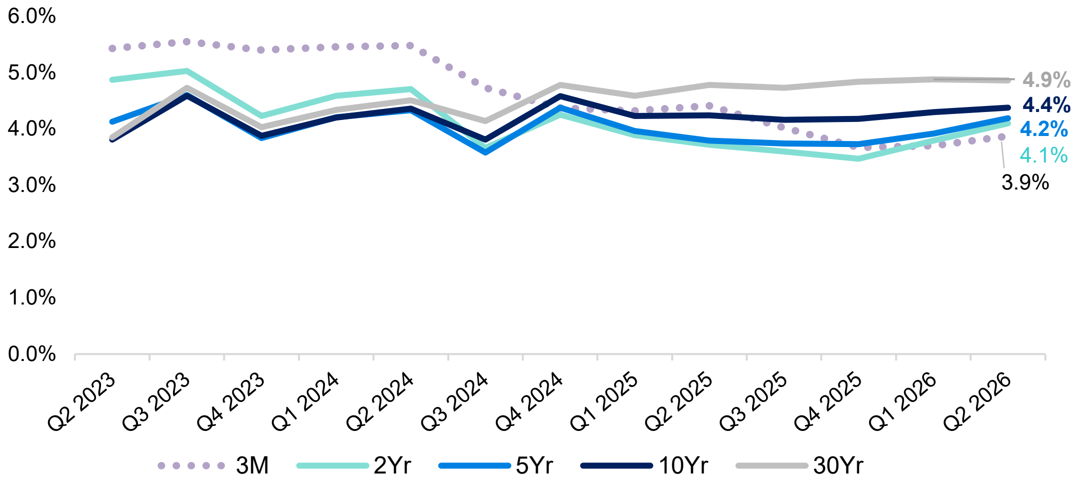
Quarterly Real GDP Growth



Inflation, Unemployment, and Labor Participation

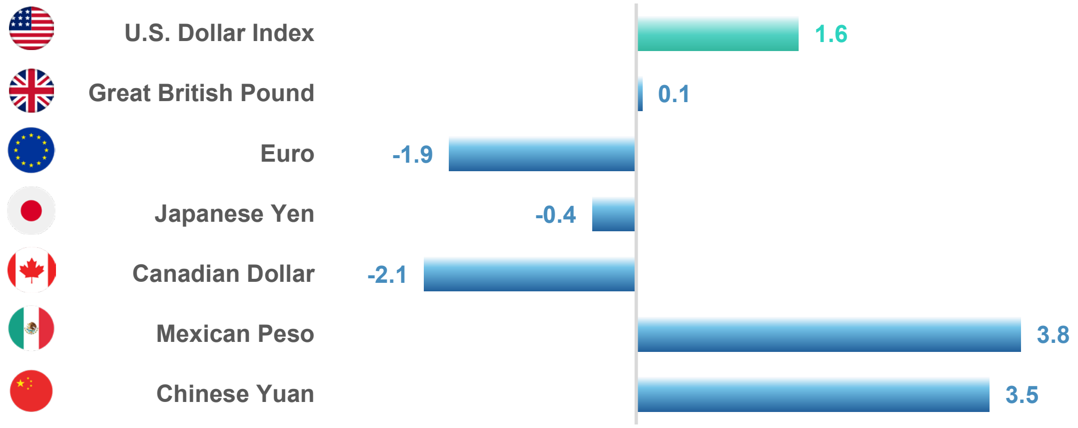


Market Yields on U.S. Treasury Securities



U.S. Dollar and Major Currency Performance

(Year-to-Date as of 7/31/2026)



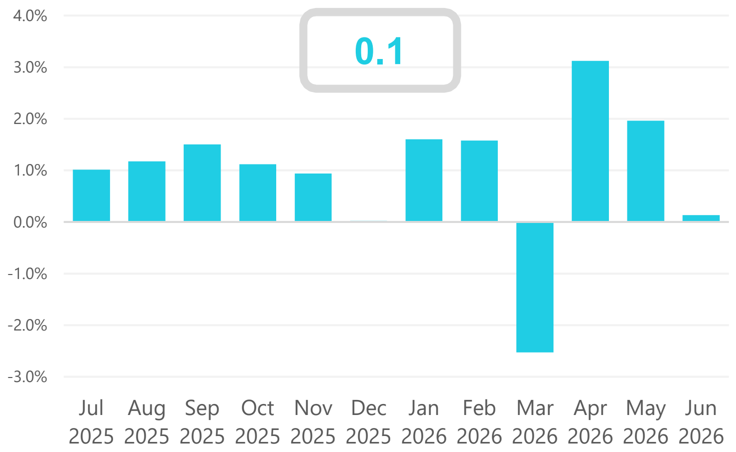
Sources: Bloomberg, St. Louis Federal Reserve

02

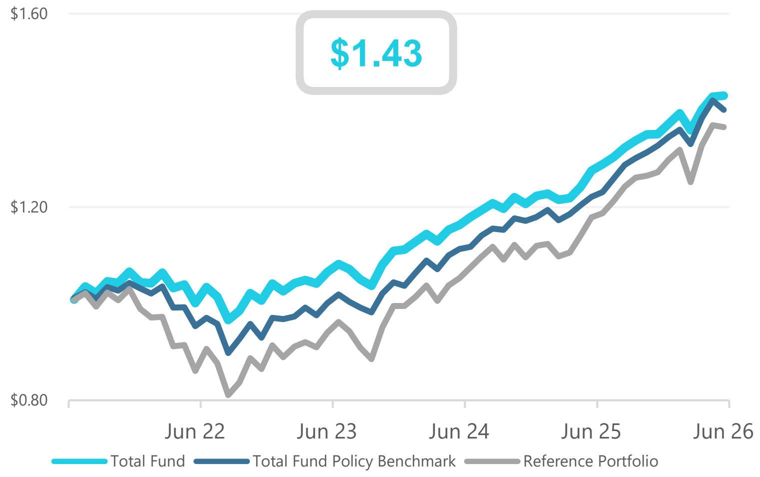
Total Fund Performance and Risk

Total Fund
Performance Summary as of June 2026

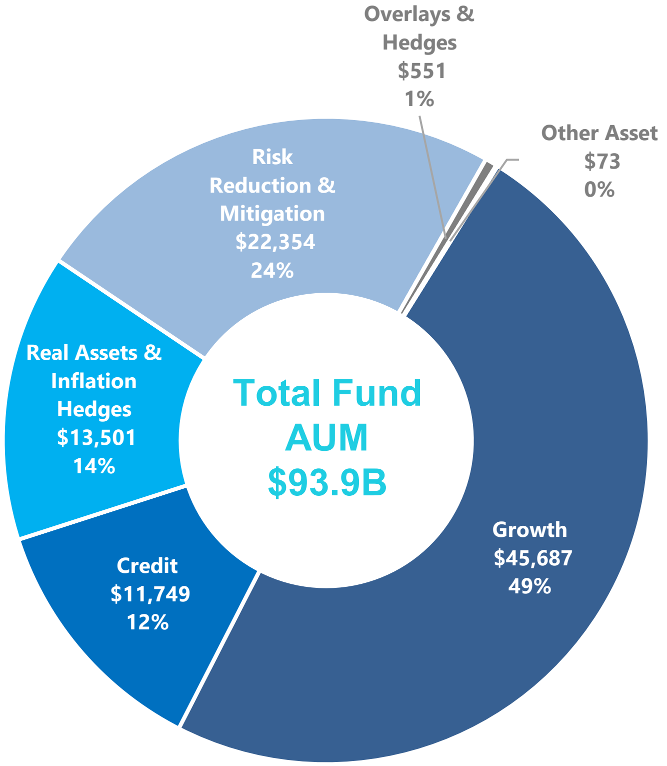
Monthly Return (net)



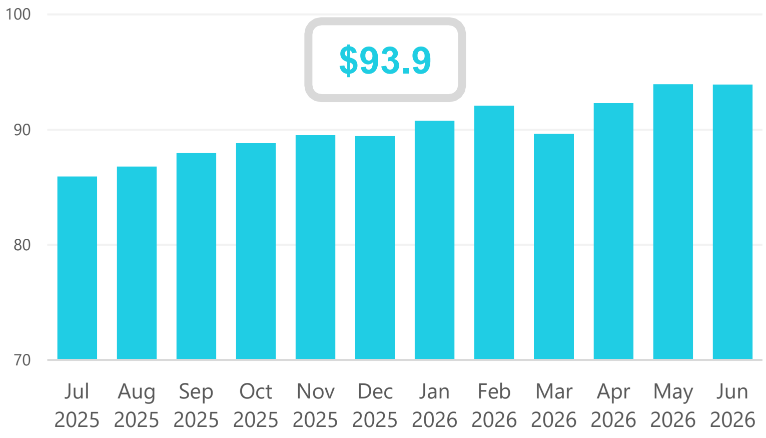
Growth of a Dollar (trailing 5Y)[3]



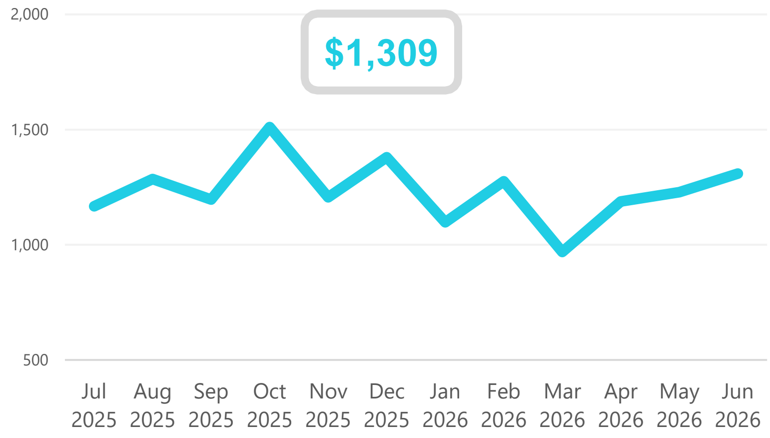
Asset Allocation (in millions)[4]



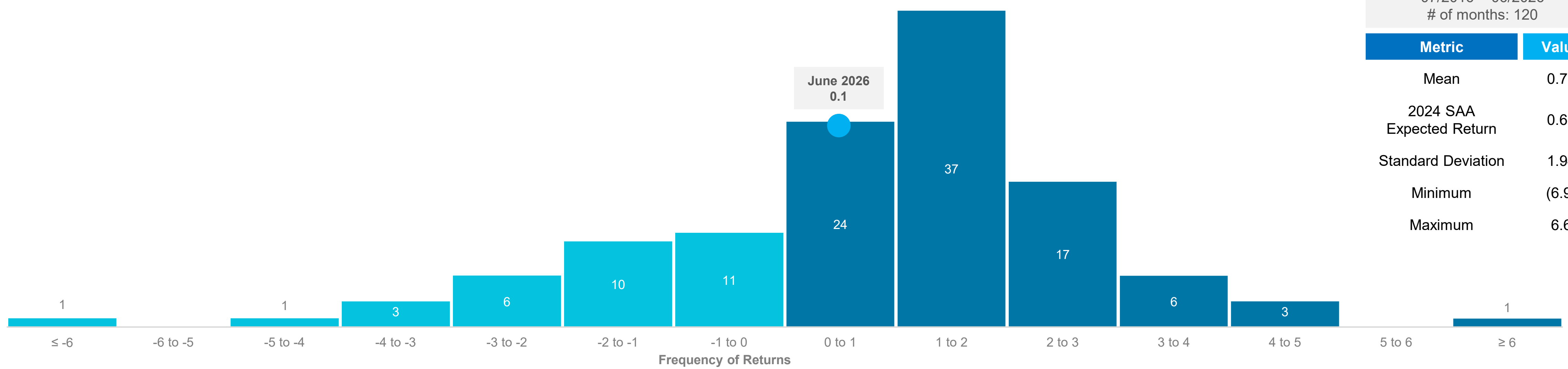
Total Market Value (in billions)



Cash Equivalents (in millions)



LACERA Pension Fund[5]



Monthly Returns (net)
07/2016 – 06/2026
# 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	**93,916**	**100.0%**	**100.0%**	**0.1%**	**5.3%**	**12.2%**	**5.9%**	**12.2%**	**10.3%**	**7.4%**	**9.1%**
Total Fund Policy Benchmark				-1.4%	5.3%	14.8%	5.6%	14.8%	11.9%	7.0%	8.6%
Total Fund Actuarial Hurdle				0.6%	1.7%	7.0%	3.4%	7.0%	7.0%	7.0%	7.0%
Growth	**45,687**	**48.6%**	**48.0%**	**-0.1%**	**9.5%**	**17.5%**	**8.1%**	**17.5%**	**13.9%**	**9.8%**	
Growth Policy Benchmark				-2.9%	8.1%	23.3%	7.8%	23.3%	18.1%	10.4%	
Credit	**11,749**	**12.5%**	**13.0%**	**0.9%**	**3.5%**	**6.7%**	**5.6%**	**6.7%**	**12.8%**	**8.2%**	
Credit Policy Benchmark				0.6%	2.2%	6.8%	2.5%	6.8%	9.2%	5.0%	
Real Assets & Inflation Hedges	**13,501**	**14.4%**	**15.0%**	**-1.1%**	**-0.4%**	**7.9%**	**3.5%**	**7.9%**	**4.4%**	**5.4%**	
RA & IH Policy Benchmark				-1.0%	6.0%	11.8%	7.4%	11.8%	5.3%	5.5%	
Risk Reduction & Mitigation	**22,354**	**23.8%**	**24.0%**	**0.5%**	**0.8%**	**5.5%**	**1.9%**	**5.5%**	**4.7%**	**1.3%**	
RR & M Policy Benchmark				0.4%	1.0%	4.5%	1.4%	4.5%	4.3%	0.9%	
Overlays & Hedges	**551**	**0.6%**									
Other Asset	**73**	**0.1%**									

Total Fund

Forecast Volatility as of June 2026[6]

VOLATILITY

Measures how much a portfolio can fluctuate over 1Y

TOTAL FUND VOLATILITY

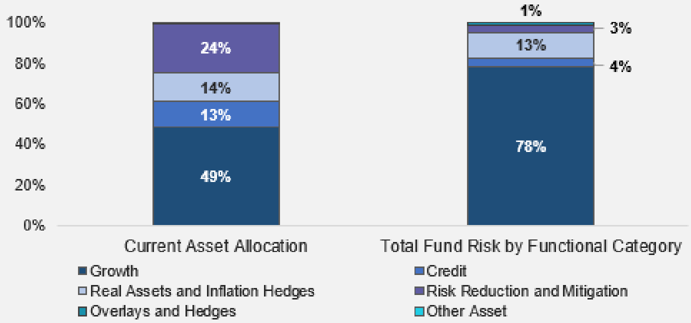
8.9%

BENCHMARK VOLATILITY

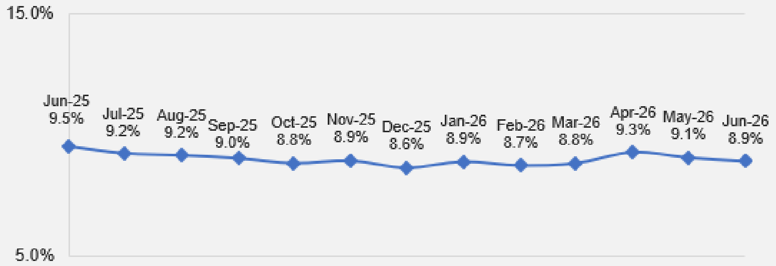
8.6%

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

1.28%

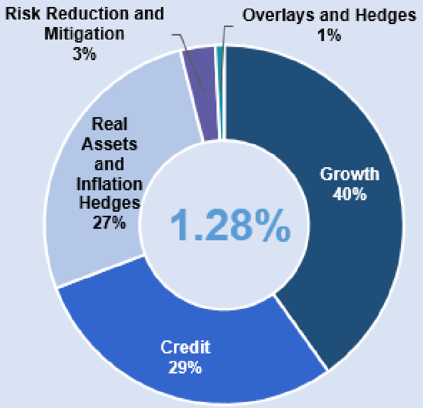
ALLOCATION RISK

0.04%

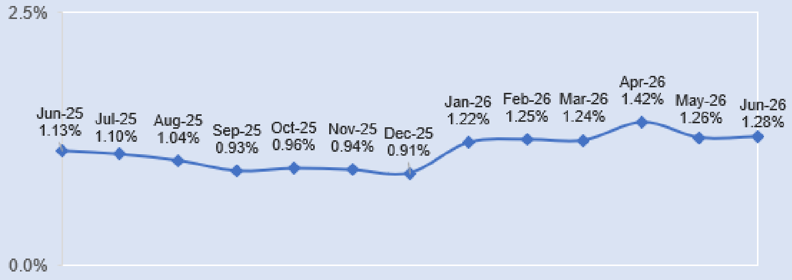
SELECTION RISK

1.24%

Functional Category Contributions to Active Risk



Forecasted Active Risk Trend



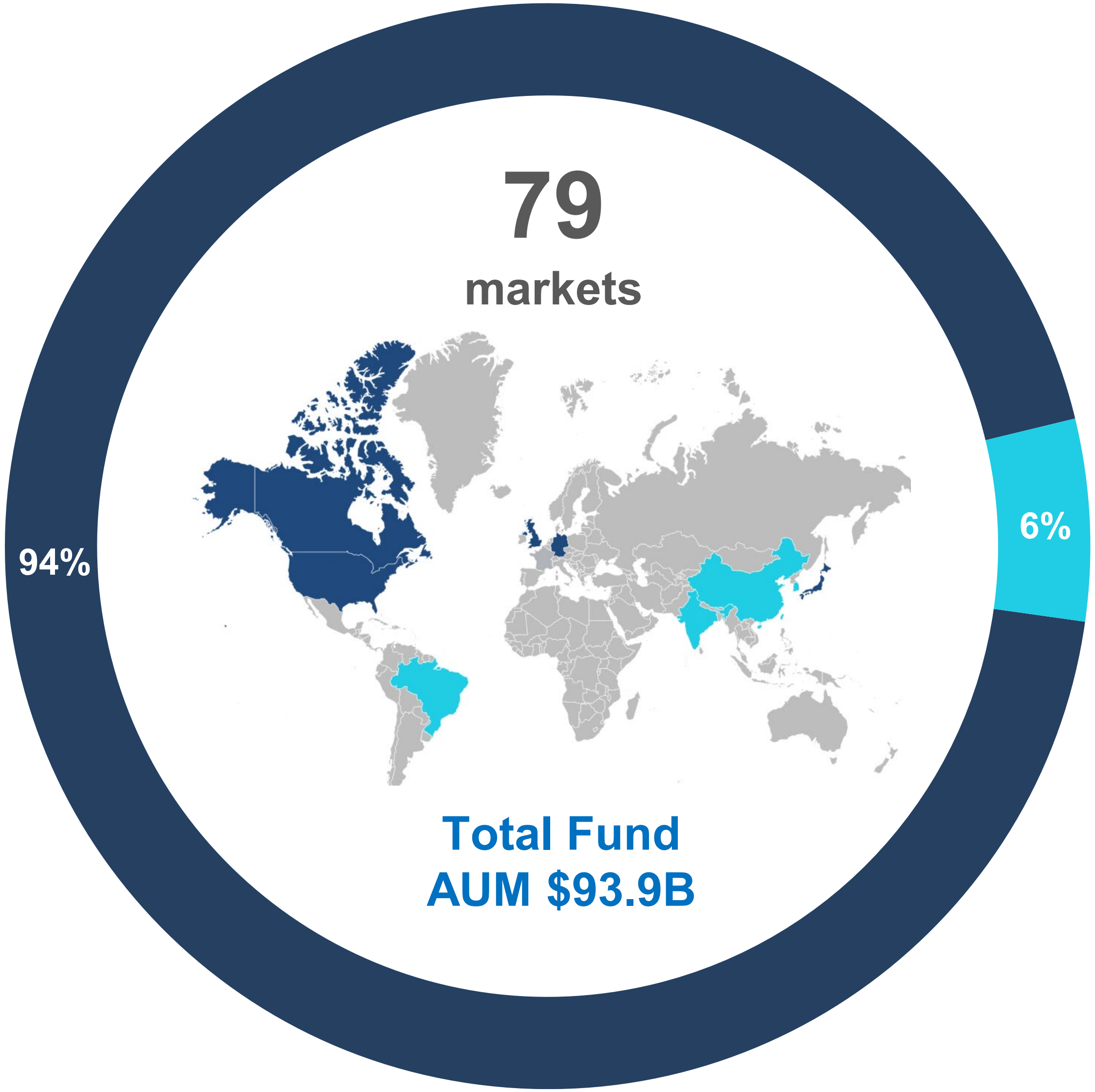
Source: MSCI BarraOne

Total Fund

Geographic Exposure by AUM as of June 2026[7,8]

26 developed markets

Top 5 Countries	Portfolio
United States	75.7%
United Kingdom	4.1%
Canada	2.5%
Japan	1.9%
Germany	1.6%



53 emerging & frontier markets

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

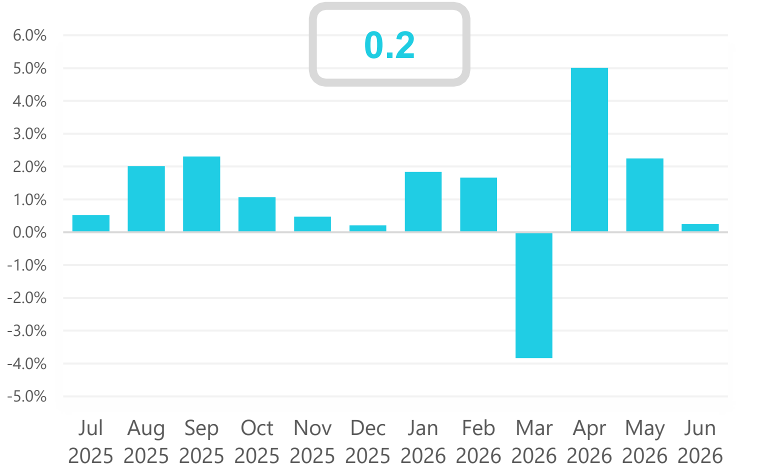
03

OPEB Master Trust Performance and Risk

OPEB Master Trust

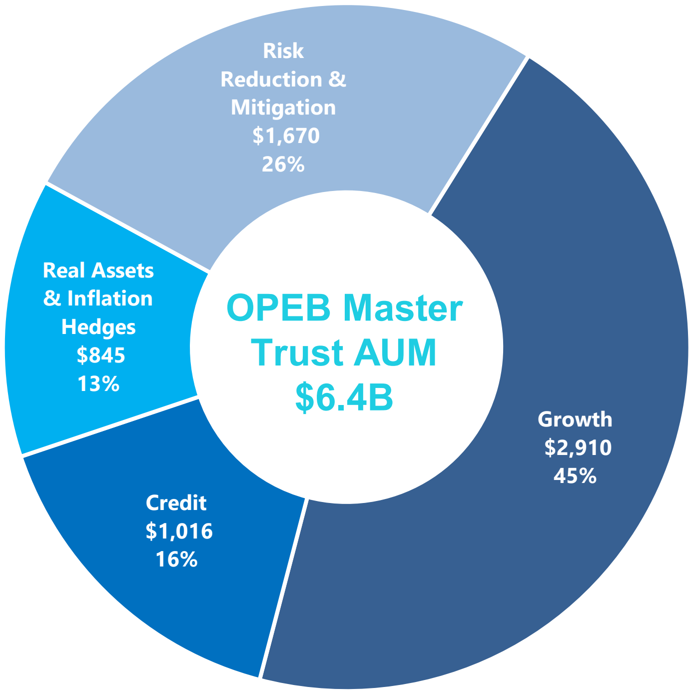
Performance Summary as of June 2026

Monthly Return (net)

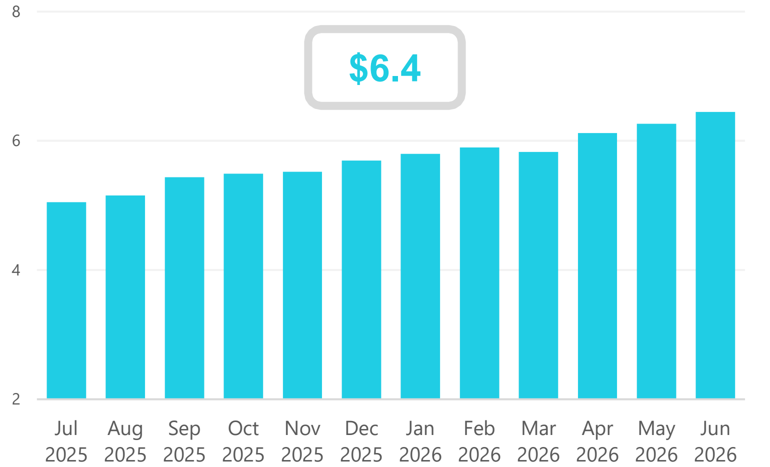


Growth of a Dollar (trailing 5Y)[9]

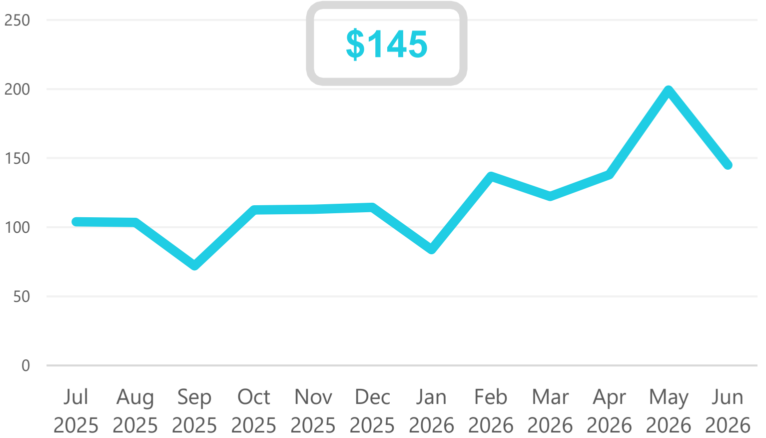
Asset Allocation (in millions)



Total Market Value (in billions)



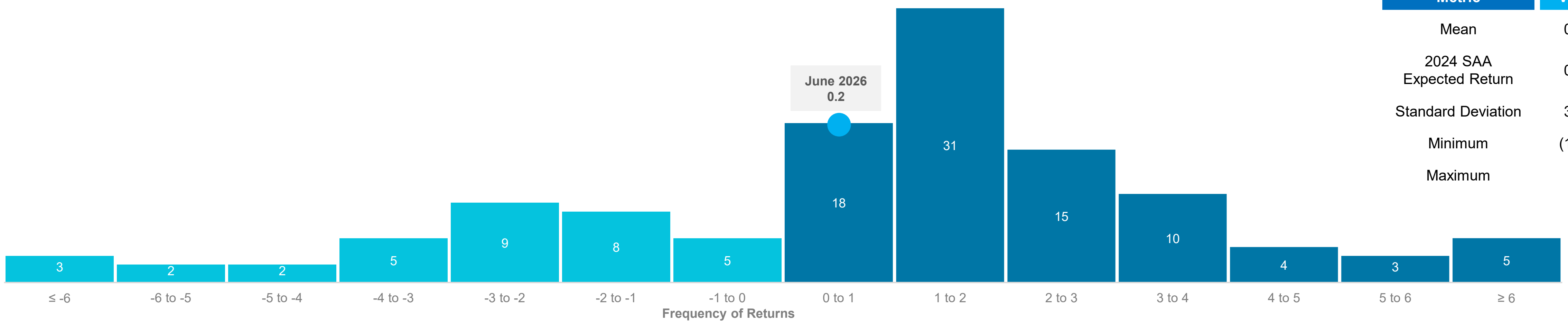
Cash Equivalents (in millions)



OPEB Master Trust

Historical Net Performance as of June 2026

OPEB Master Trust



Monthly Returns (net)
07/2016 – 06/2026
# of months: 120

Metric	Value
Mean	0.81
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	**6,447**	**100.0%**	**100.0%**	**0.2%**	**7.6%**	**14.4%**	**7.2%**	**14.4%**	**12.2%**	**6.5%**	**9.5%**
OPEB Master Trust Policy Benchmark				-0.6%	6.4%	14.0%	6.1%	14.0%	11.6%	6.0%	8.5%
OPEB Actuarial Hurdle				0.5%	1.5%	6.2%	3.1%	6.2%	6.2%	6.1%	6.0%
OPEB Growth	**2,910**	**45.2%**	**45.0%**	**-0.2%**	**14.4%**	**24.7%**	**12.0%**	**24.7%**	**19.8%**	**10.9%**	
OPEB Growth Policy Benchmark				-1.3%	12.9%	24.2%	10.7%	24.2%	19.5%	10.4%	
OPEB Credit	**1,016**	**15.8%**	**16.0%**	**0.2%**	**1.9%**	**5.9%**	**1.8%**	**5.9%**	**7.4%**	**4.3%**	
OPEB Credit Policy Benchmark				0.6%	2.2%	6.8%	2.5%	6.8%	8.9%	4.9%	
OPEB Real Assets & Inflation Hedges	**845**	**13.1%**	**13.0%**	**1.7%**	**5.9%**	**12.0%**	**8.9%**	**12.0%**	**8.0%**	**4.3%**	
OPEB RA & IH Policy Benchmark				-1.7%	1.0%	9.3%	4.6%	9.3%	4.7%	2.3%	
OPEB Risk Reduction & Mitigation	**1,670**	**25.9%**	**26.0%**	**0.4%**	**0.7%**	**3.8%**	**0.9%**	**3.8%**	**3.3%**	**0.3%**	
OPEB RR & M Policy Benchmark				0.4%	0.7%	3.7%	0.7%	3.7%	3.1%	-0.2%	

OPEB Master Trust

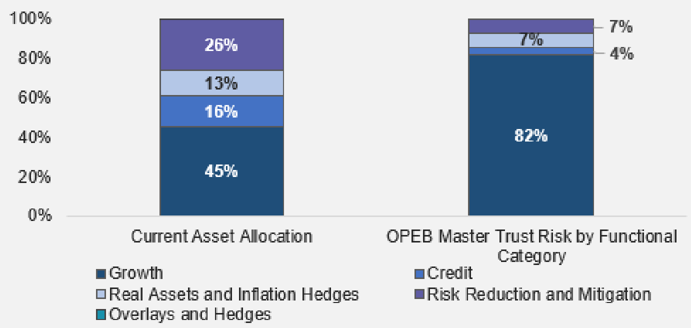
Forecast Volatility as of June 2026[10]

VOLATILITY

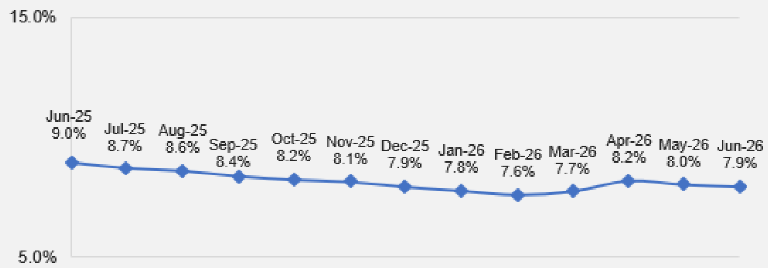
Measures how much a portfolio can fluctuate over 1Y

OPEB MASTER TRUST VOLATILITY	BENCHMARK VOLATILITY
7.9%	8.1%

OPEB Master Trust Asset Allocation
Capital-based versus Risk-based



Forecasted OPEB Master Trust Volatility Trend

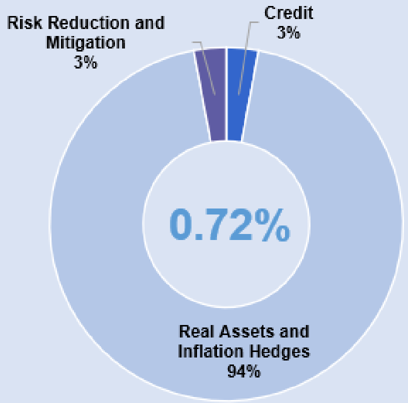


ACTIVE RISK

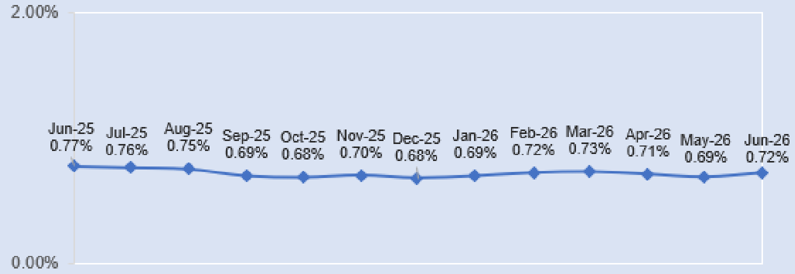
1Y forecast that measures how closely the portfolio tracks the benchmark

OPEB MASTER TRUST ACTIVE RISK	ALLOCATION RISK	SELECTION RISK
0.72%	0.10%	0.62%

Functional Category Contributions to Active Risk



Forecasted Active Risk Trend



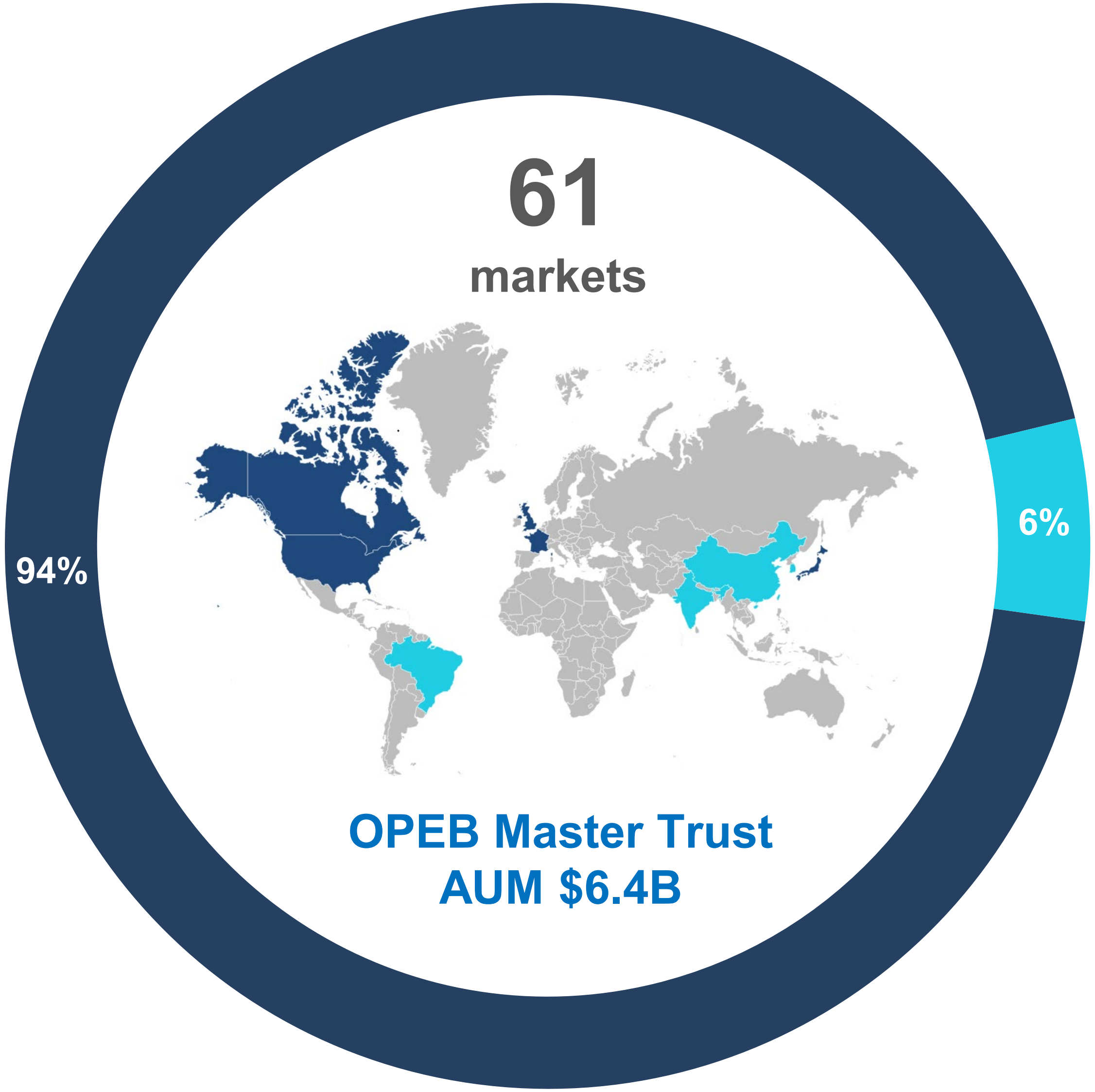
Source: MSCI BarraOne

OPEB Master Trust

Geographic Exposure by AUM as of June 2026[11,12]

26
developed markets

Top 5 Countries	Portfolio
United States	79.6%
Japan	2.7%
Canada	2.3%
United Kingdom	2.0%
France	1.0%



35
emerging & frontier markets

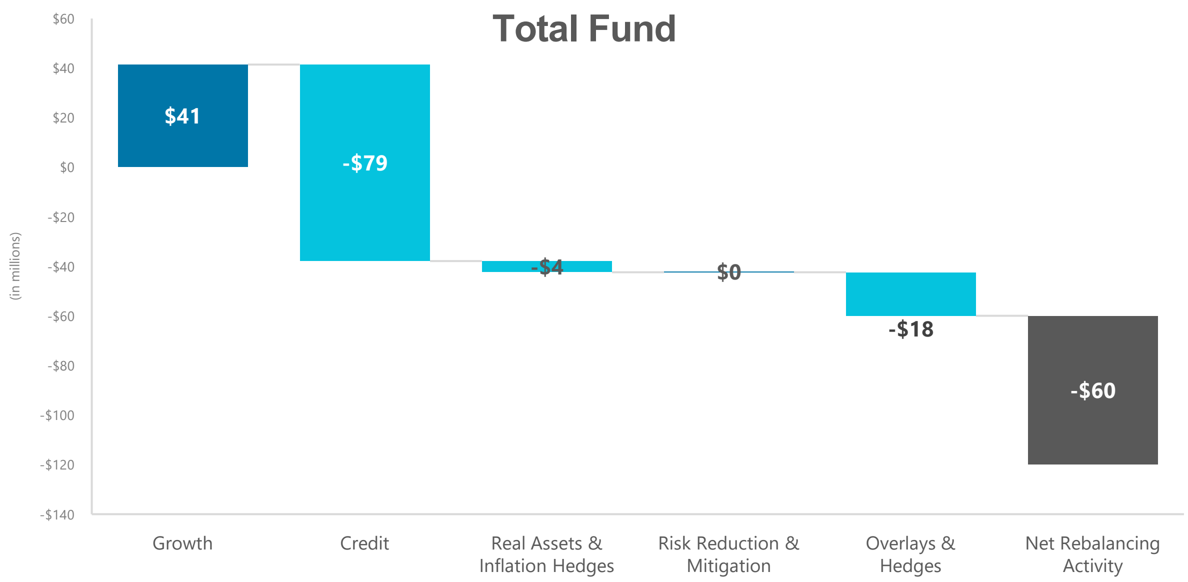
Top 5 Countries	Portfolio
Taiwan	1.6%
South Korea	1.3%
China	1.0%
India	0.7%
Brazil	0.2%

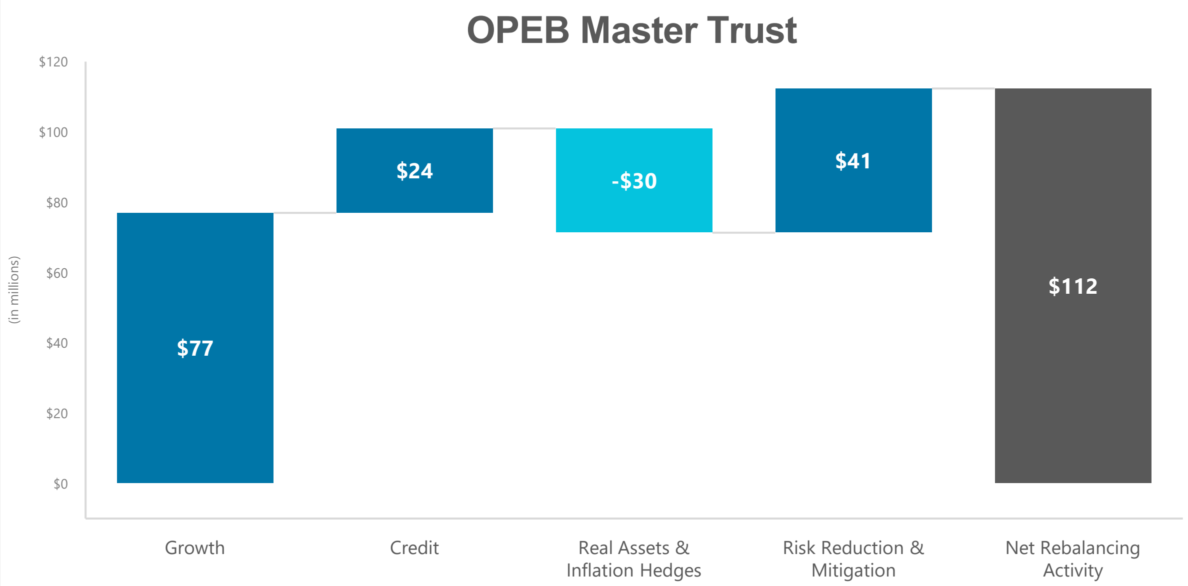
04

Portfolio and Structural Updates

Portfolio Updates

June Rebalancing Activity





Total Fund Overlays and Hedges

Program	June Gain / (Loss) in $ millions	Since Inception Gain / (Loss) in $ millions
Currency Hedge	17.6	1563.7
Cash / Rebalance Overlay	-6.4	804.3

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 – 5 positions	In Development
Finance Analyst II – 1 position	In Progress
Finance Analyst Fellowship – 2 positions	Completed

Key Initiatives and Operational Updates

Manager / Consultant Updates

Firm	Mandate	Asset Class	LACERA AUM (prior month end, in millions)	Update
Acadian Asset Management	Separate Account	Global Equities	$1,023	Alexandre Voitenok has been appointed co-Chief Investment Officer, effective January 1, 2027 after serving as Deputy CIO to Brendan Bradley, CIO, since 2024.

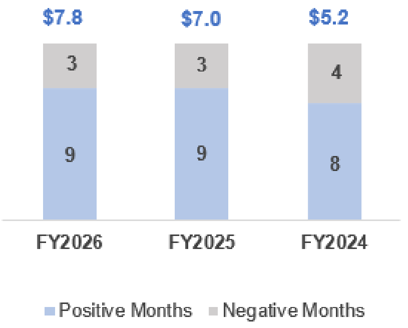
Change In Fiduciary Net Position[13]

FIDUCIARY NET POSITION
Additions
+
Deductions

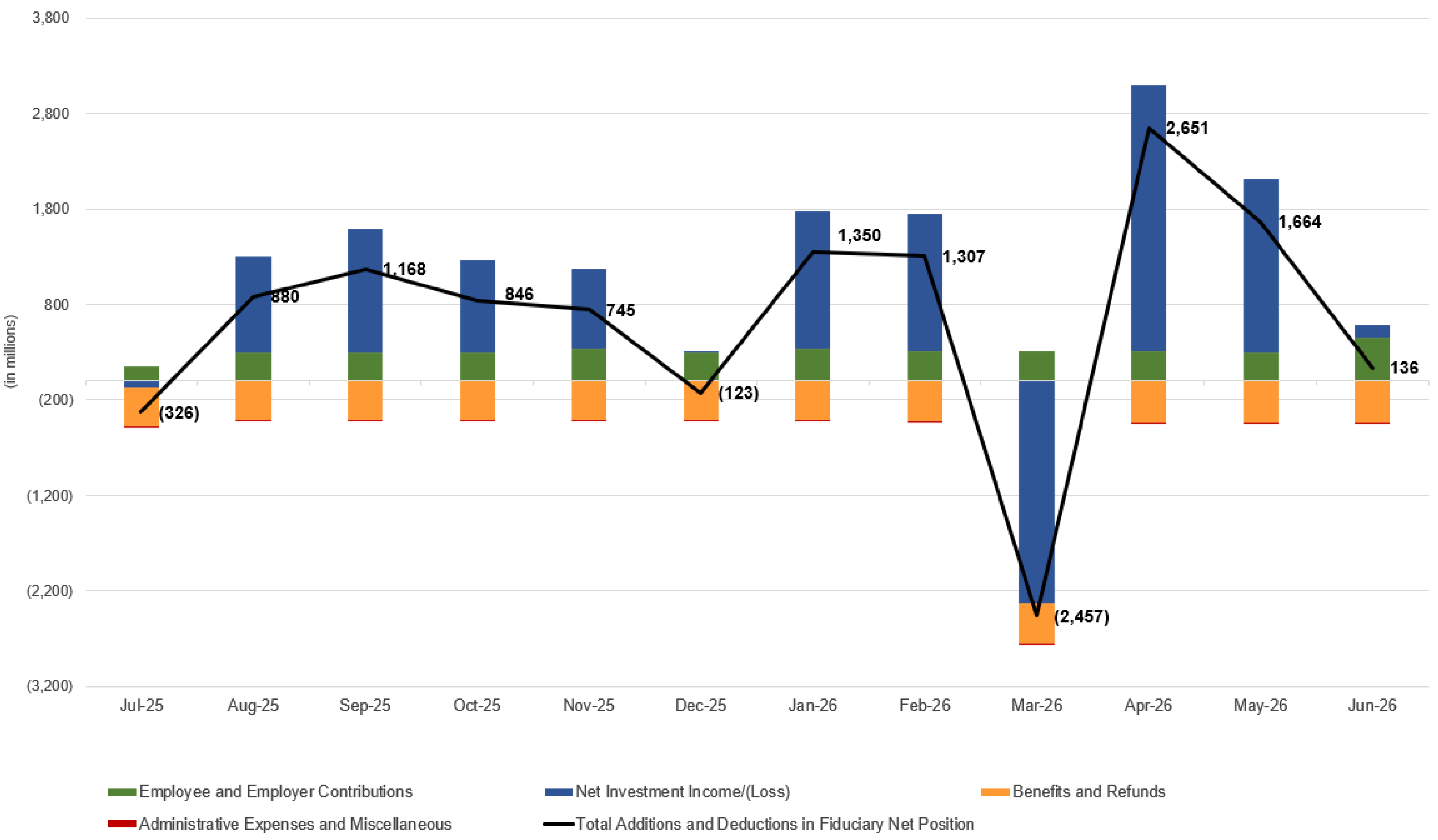
ADDITIONS
Employer and Employee Contributions
Net Investment Income/(Loss)

DEDUCTIONS
Benefits and Refunds
Administrative Expenses

Total Net Position Change Trend
(in billions)



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

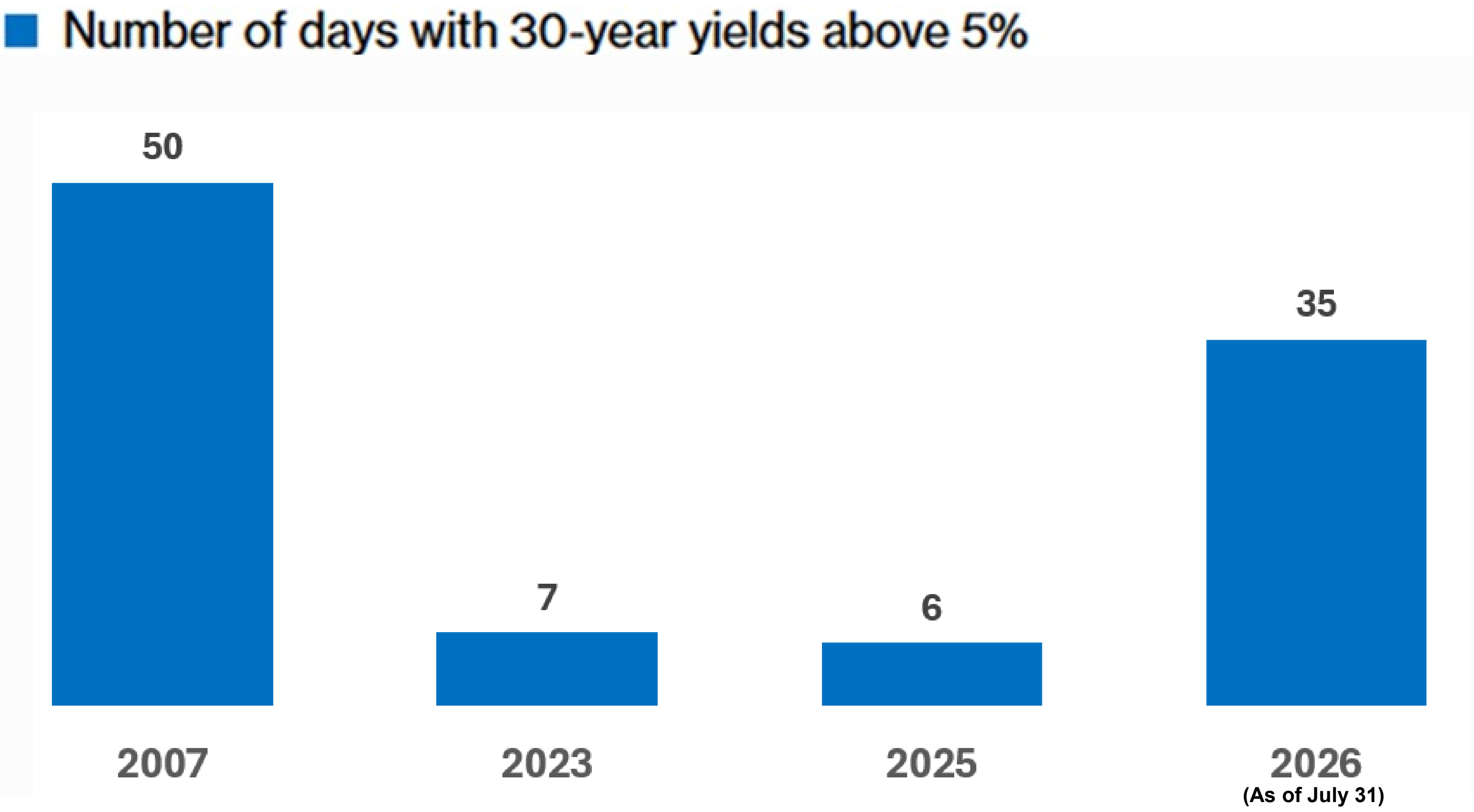


05

Appendix

Staff Chart of the Month

30-Year Treasury Yields Hit a 19-Year High and Recorded the Most Days Above 5% Since 2007



Note: 30-year Treasury yield closed at 5.27% on July 31, 2026 - its highest level since 2007, a roughly 19-year high

Source: LACERA chart using Bloomberg and US Treasury data

Quiet Period for Search Respondents

Real Estate Consultant

RFP Launched
Q1 2026

Diligence Period
Q1-Q3 2026

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

Retired Member

Dushyant Bala

Admin. Services Manager, Department of Consumer and Business Affairs
Years of Service: 26

Notable Contributions: Dushyant Bala retired in June after 26 years of dedicated service to Los Angeles County. He began his public service career in the Agriculture Commissioner Weights and Measures Department, before moving to the Parks and Recreation department. In his most recent role, Dushyant helped manage operational needs at the Hall of Records.

Proudest Accomplishment: Dushyant's proudest moments came from serving his community. Whether directly or behind-the-scenes, he takes pride in doing work that has a positive impact on L.A. County residents.

Retirement Plans: Dushyant has a long list of retirement plans, starting with earning a Master's Degree in history. He will begin his Master's program at California State Polytechnic University, Pomona in August. He is also looking forward to having more time for his hobbies, including yoga, tennis, and reading.

MEMBER SPOTLIGHT

Chief Executive Officer's Report

August 2026

Prepared for the Board of Retirement and Board of Investments

01

SECTION ONE

Organizational Updates

Board initiatives, hiring, and key events

LACERA Updates

Key initiatives and upcoming engagements across the organization

M E A S U R E G

County Governance Reform

Monitoring Implementation

Measure G reshapes Los Angeles County governance, expanding the Board of Supervisors and establishing an elected County Executive through a phased rollout. Staff continue to monitor developments and assess potential implications for LACERA's governance and plan administration.

S T A K E H O L D E R E N G A G E M E N T

External Outreach & Partnerships

Community & County Meetings

Ongoing engagement with key stakeholders included a meeting with Board of Supervisors Holly Mitchell and a presentation to the Rotary Club of Pasadena. These conversations strengthen relationships across the County and community while advancing awareness of LACERA's mission and priorities.

G E N E R A L E L E C T I O N S

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 began on August 3rd and ends on August 28th. The Board of Supervisors will certify the election results by October 20th.

Hiring Update

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

RECRUITMENTS UNDERWAY

Active searches across divisions

- **Administrative Services** — Document Processing Supervisor
- **Ethics & Compliance Office** — Chief Ethics and Compliance Officer
- **Human Resources** — Senior Human Resources Analyst - Disability Management Compliance and Talent Acquisition (Interdepartmental Transfer)
- **Investments** — Finance Analyst II & III
- **Legal** — Legal Analyst; Senior Staff Counsel
- **Various Divisions** — Retirement Benefit Specialist III (Promotional)

ONBOARDING SOON

- **Administrative Services** — Document Processing Specialist
- **Various Divisions** — Sr. Retirement Benefit Specialist (Promotional); Section Head

ADDITIONS TO THE TEAM

Welcome to LACERA

Daniel Talavera, Ashlee Kimura, Stacey Hindman, Liliana Roman, Christian Mejia
Disability Retirement Specialist
Administrative Services

Rashmi Vohra
Disability Retirement Specialist
Disability Retirement Services

Benjamin Juarez, Victor Tafolla
Senior Retirement Benefit Specialist (Promotion)
Member Services

Tionna Fredericks, Janet Chan
Section Head (Promotion)
Edwin Tom
Senior Retirement Benefit Specialist (Promotion)
Retirement Healthcare

Rituparna Ghosh
IT Manager I
Systems

Internships

Kiera Vu, Caden Gilberti, Camden Richards, Noor Harwell - Investments
Lan Lao – Systems
Aidan Heieck – Information Security

FY End 2025-26 | Member Engagement, Outreach & Workforce

13,414
MEMBER SERVICE CENTER APPOINTMENTS

14,826
WORKSHOP & BENEFIT FAIR ATTENDEES

204,860
MEMBER SERVICES & RHC CALL CENTER INQUIRIES

3,942
TOTAL RETIREMENTS

508
SAFETY PLANS

3,434
GENERAL PLANS

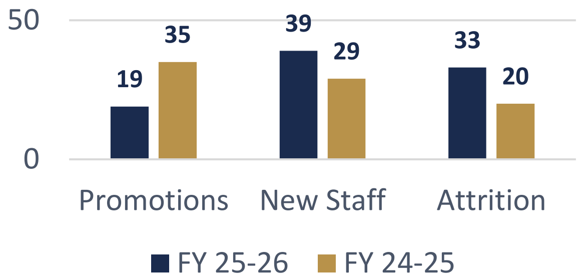
WORKFORCE | HUMAN RESOURCES

HIRING & RETENTION

Hiring Actions
58

ATTRITION RATE

6%



02

SECTION TWO

CEO Dashboard

Service metrics and operational performance

Disability Applications Snapshot

Reporting as of July 22, 2026

August Disability Agenda

KEY METRICS *Target: 12 months*

16.6 AVERAGE PROCESSING (MONTHS)

12% Processed in 12 months or less

86 APPLICATIONS PRESENTED TO BOARD

158 APPLICATIONS PRESENTED TO BOARD FYTD

1 APPEALS PRESENTED TO BOARD

1 APPEALS PRESENTED TO BOARD FYTD

Disability Application Status

APPLICATIONS

1,063 Pending in Process

54 New Applications*

54 Received FYTD

APPEALS

52 Pending in Process

2 New Appeals

2 Received FYTD

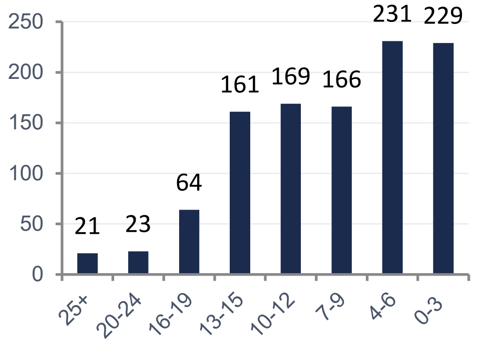
PENDING APPLICATION BY DEPARTMENT | TOP 3

Sheriff | 462 (43%) Probation | 205 (19%)
Fire | 160 (15%)

PENDING APPLICATIONS BY MILESTONE

Intake Review	**93** (9%)
Records Request	**167** (16%)
File Indexing	**292** (27%)
Pending Interview	**164** (15%)
Drafting Report	**145** (14%)
Medical Review	**150** (14%)
Post Medical Review	**14** (1%)
Board Prep	**25** (2%)
Final Case Review	**14** (1%)

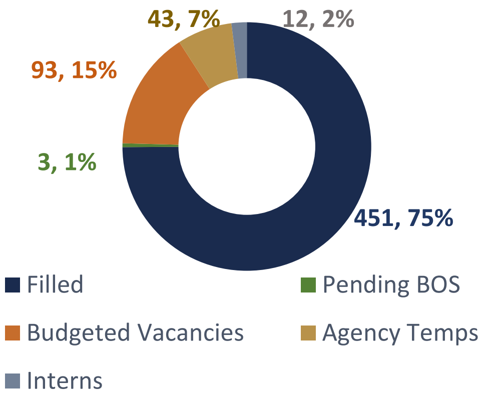
PENDING APPLICATIONS BY MONTH RANGE



Human Resources Snapshot

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

POSITIONS BREAKDOWN

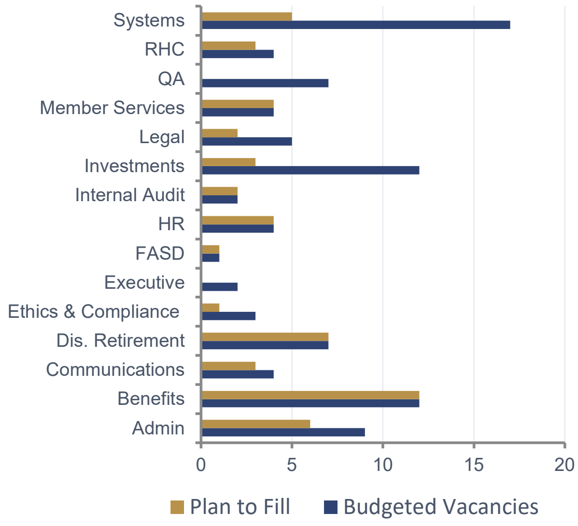


VACANCY RATE

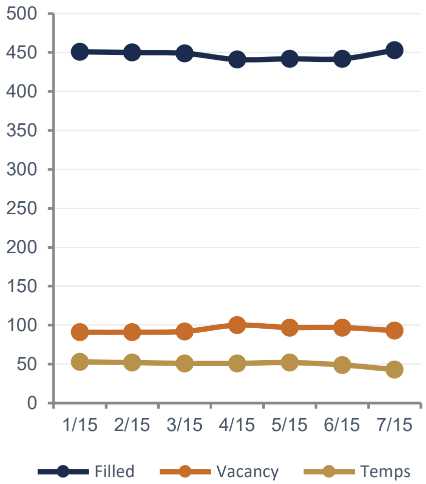
11% PLAN TO FILL

17% ALL BUDGETED

VACANCIES BY DIVISION



MONTH-TO-MONTH



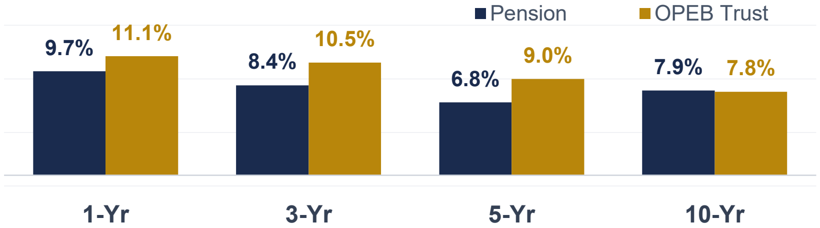
Key Financial Information

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 July 16, 2026

200,765
TOTAL MEMBERSHIP COUNT

$431.6M
MONTHLY PAYROLL
$4.99 FYTD | 99% Direct Deposit

289
NEW RETIRED PAYEES
June 2026

MEMBERSHIP BY STATUS

	General	Safety	Total
ACTIVE	87,200	12,117	99,317
RETIRED	63,945	15,329	79,274
INACTIVE	20,590	1,584	22,174

MEDIAN GROSS MONTHLY BENEFIT

MEMBER

General Plans
$3,673

Safety Plans
$10,212

SURVIVOR

General Plans
$2,911

MONTHLY MEDIAN (ALL PLANS)
$4,404

Member Services Snapshot

Reporting Period: June 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

	Month	YTD
Events/Webinar	**26**	**288**
Attendance	**1,140**	**14,326**

MS Member Emails 1,100

RHC Member Emails 941

Online Services | Social Media & MyLACERA

Reporting Period: June 30, 2026

129,875
TOTAL MEMBER ACCOUNTS

65%
PERCENTAGE OF TOTAL MEMBERS

649
NEW ACCOUNTS IN JUNE

FOLLOWER COUNTS

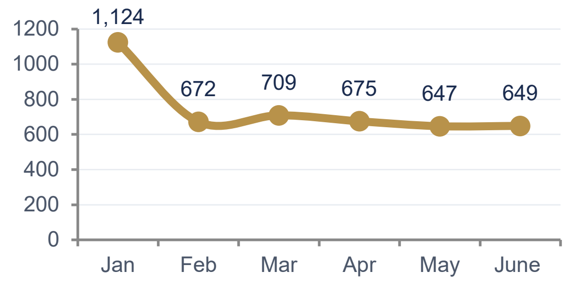
916 (+240% YTD)

1,235 (+1,525% YTD)

4,413 (+13% YTD)

Data as of July 15, 2026

ANNUAL NEW MYLACERA ACCOUNTS



ACCOUNTS BY MEMBER TYPE

Active Members	47%
Retirees and Survivors	40%
Deferred and Inactive Members	8%
Non-Members	5%

Retiree Healthcare

Reporting Period: June 30, 2026

RETIREE HEALTHCARE PROGRAM ENROLLMENTS

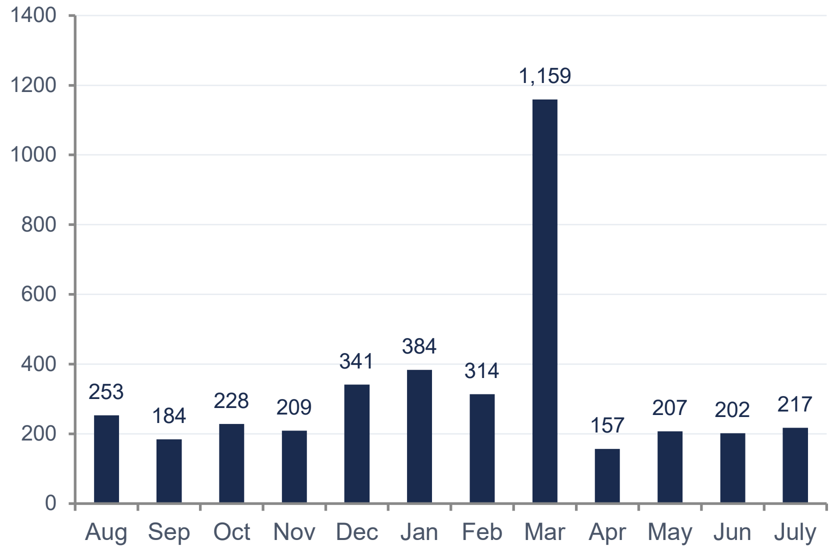
Dollars in millions | Employer Contribution, Member Contribution, and Enrollment count by benefit

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

FY 26-27 | Reporting as of July 16, 2026

MONTHLY RETIREMENTS



FYE 25-26 TOTAL RETIREMENTS 3,942

TOTAL RETIREMENTS BY TYPE | FYTD

80% | 20%

General Plans 52 | Safety Plans 13 | **Total 65**

FIRE RETIREMENTS | FYTD

100%

General Plans 0 | Safety Plans 2 | **Total 2**

SHERIFF RETIREMENTS | FYTD

45% | 55%

General Plans 5 | Safety Plans 6 | **Total 11**

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**
   Responding in writing to authorized questions pursuant to the solicitation
2. **Pre-Bid Conference**
   Pre-scheduled conferences with authorized LACERA personnel
3. **Post-Award**
   Contract negotiations after the award has been made
4. **Existing Business**
   Conducting other existing unrelated business
5. **POC Studies**
   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 July 20, 2026 | *Subject to change*

Solicitation	Division	Released	Stage	Respondents
Digital Communications Governance & Compliance	Legal / InfoSec	12/1/2023	Contract Development	GlobalRelay, Smarsh
External Quality Assessment of the Internal Audit Division	Internal Audit	06/26/2026	Soliciting Process	Bakertilly, Cherry Hill Advisory, McKonly & Asbury, Mitchell Titus , Plante Moran, Protiviti, That Audit Guy, The IIA, UHY
Fiduciary Counsel Legal Services	Legal Office	10/30/2025	Contract Development	Reed Smith LLP
Knowledge Management Solution	Legal	10/31/2025	Vendor Selection	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	Contract Execution	CBIZ Business & Insurance Services
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 July 20, 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 Execution	Parametric Portfolio Associates

SEARCH CONTEXT

The Passive Cash Overlay Manager Search is in the Contract Execution stage. Five qualified investment firms were reviewed, each offering institutional-grade passive overlay strategies. Final selection was made and is standard LACERA vendor award protocols are being followed.

Upcoming Conferences

Trustee development & industry conferences | August – October 2026

Aug 4-6	Ai4 2026	*Las Vegas, NV*
Aug 16-18	NCPERS Public Pension Funding Forum	*Chicago, IL*
Aug 24-27	CALAPRS Pension Governance for Trustees	*Santa Barbara, CA*
Sept 8-9	AI in Financial Services Conference	*London, UK*
Sept 18	UC Irvine Audit Committee Summit	*Irvine, CA*
Sept 23-25	NCPERS Public Pension HR Summit	*Scottsdale, AZ*
Sept 24-25	Reuters MOMENTUM AI Austin	*Austin, TX*
Sept 30-Oct 2	CII Fall Conference	*Boston, MA*
Oct 2	CALAPRS Trustee Round Table	*Virtual*
Oct 7-8	World Summit AI	*Amsterdam, NL*
Oct 7-9	PREA Institutional Investor Conference	*Washington, DC*
Oct 11-14	NACD Directors Summit	*Washington, DC*
Oct 18-20	PPI Executive Seminar	*Delhi, India*
Oct 19-22	Gartner IT Symposium / Xpo	*Orlando, FL*
Oct 19-23	Investment Strategies & Portfolio Mgmt, Wharton	*Philadelphia, PA*
Oct 21-23	PPI Mumbai Round Table	*Mumbai, India*
Oct 24-25	NCPERS Fiduciary in Focus Workshop	*Nashville, TN*
Oct 24-25	NCPERS Accredited Fiduciary (NAF)	*Nashville, TN*
Oct 25-28	IFEBP Employee Benefits Conference	*New Orleans, LA*
Oct 25-28	NCPERS Public Safety Conference	*Nashville, TN*

Report of Felony Forfeiture Cases

As of July 22, 2026

CURRENT REPORTING STATUS

***Two new felony forfeiture cases added to the report for the period ending July 22, 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 conviction. 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 (PENDING)

Member Name	Dept.	Conviction Date
Mark Ridley-Thomas (Under Appeal)	BOS	3/31/2023
Joseph M. Benza	Sheriff	12/17/2024
Eric C. Saavedra	Sheriff	1/16/2025
Dannie T. Kamack (Under Appeal)	Probation	3/3/2025
Michael Meiser (Closed)	Sheriff	7/10/2025
Christopher Cadman	Sheriff	7/14/2025
David A. Rodriguez	Sheriff	7/14/2025
Michael D. Coberg (Delayed)	Sheriff	9/29/2025
*Archam Karibian	DPSS	11/19/2025

Member Name	Dept.	Conviction Date
Joshua Saravia	Probation	1/21/2026
Toni Pittmon	DCFS	2/17/2026
Tommy Trimble	Sheriff	2/17/2026
*Scott Schenter	Assessor	3/4/2026
Scott Simpkins	Sheriff	3/17/2026
Adrian Munoz	Medical Examiner	4/10/2026
Kameko Tisdale	DCFS	4/27/2026
Shalita Hammell	DCFS	05/19/2026

Public Records Requests

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

DATE	REQUESTOR	REQUEST SUMMARY
06-17	B. Campbell, with.Intelligence	Monthly performance data from LACERA investment pools for all the absolute return/hedge funds in which LACERA is currently invested for the time period of March and April 2026.
06-26	R. Renko, Individual	June 5, 2019, minutes for LACERA Board of Retirement meeting.
06-26	S. Underwood, Baylor University	Periodic holding reports that the plan maintains covering the plan's full portfolio. Include alternatives maintained in a separate schedule/report.
07-05	M. R. Toroy, with.Intelligence	Performance of all the closed-end funds including Private Equity, Venture Capital, Private Debt, Real Estate, Real Assets/Infrastructure funds LACERA invests in for Q1 2026 (or as of March 31, 2026).
07-06	T. Hettinger, LP Analyst	Recent portfolio performance data available for LACERA's private asset investments, including since-inception returns or any updated information.
07-07	Algoritmo Tools Inc.	Periodic private markets or alternative-assets performance reports, investment schedules, or equivalent data exports already maintained by LACERA that show, for each underlying fund or limited partnership in which LACERA is or was an investor. Requested period is for quarterly (fiscal quarter-end) e.g., Q4 2024, Q1 2025, Q2 2025, Q3 2025, and each subsequent quarter.
07-09	L. Chatar, SmartProcure	Any and all purchasing records from March 31, 2026, to current.
07-14	M. Xie, CEO, LA County	Report on Sheriff’s retiree numbers for May 2026.

Thank You.

Chief Executive Officer's Report | August 2026

Los Angeles County Employees Retirement Association

Questions and discussion

LACERA

July 15, 2026

TO: Each Trustee,
Board of Retirement
Board of Investments

FROM: Steven P. Rice SPR
Chief Counsel

Allison E. Barrett AEB
Senior Staff Counsel

Jessica Rivas JR
Staff Counsel

FOR: August 5, 2026 Board of Retirement Meeting
August 12, 2026 Board of Investments Meeting

SUBJECT: Minor Update to LACERA's Code of Ethical Conduct

LACERA's current Code of Ethical Conduct (Code) was approved by both Boards in May 2026. The updated Code addresses many new topics that the previous Code did not, including political activity. While the Code addresses political activity in the context of local, state, and federal elections, the upcoming elections for Board of Retirement and Board of Investments Trustees raise an issue that should be addressed by way of a minor update to the Code. Due to the upcoming Trustee elections in August, we are bringing this matter directly to both Boards, instead of beginning with the Audit, Compliance, Risk and Ethics (ACRE) Committee.

Trustee elections are governed by the County Board of Supervisors ("County BOS") pursuant to County Employees Retirement Law of 1937 ("CERL"). (Government Code §§ 31520.1 and 31520.2.) Specifically, CERL gives the County authority to run the elections "in a manner determined by the board of supervisors" (*id.*), which it does through a resolution. In order to acknowledge that the County BOS' resolution may set different standards for LACERA Trustee elections than those that our Code has established for local, state, and federal elections, we recommend adding the underlined clarifying language below to page 14 of the Code:

> **Political Activities**
>
> We are not just public servants, but active participants in our democracy. However, we keep our political activity separate from our LACERA work. Please note that nothing in this section restricts Trustees' and staff's political activities as allowed by California law, <u>or other legal authority, including County BOS resolutions on LACERA Trustee elections.</u>

Upon both LACERA Boards' approval, the above change will be incorporated into the Code. The updated versions of the Permissible Political Activities memoranda linked in the Code are included as attachments for your information.

Attachments

C: Luis A. Lugo
Jonathan Grabel
JJ Popowich
Ted Granger
Chaitanya Errande
Leisha Collins
Carly Ntoya, Ph.D.
Cynthia Martinez
Erika Heru
Veronica Yi-Martinez

August 2026

TO: Each Trustee,
Board of Retirement and Board of Investments

FROM: Legal Office

SUBJECT: PERMISSIBLE POLITICAL ACTIVITIES OF LACERA OFFICERS AND EMPLOYEES

As we enter election season, please take a moment to review what political activities are and are not legally permissible. Trustees should also be mindful that other policy limitations may apply to their conduct (e.g., Code of Ethical Conduct, Media Policy, corporate governance and stewardship principles, and other policies that address who communicates on behalf of LACERA). Additionally, please note that the County Board of Supervisors may set different standards for LACERA Trustee elections and this memo is not intended to conflict with or override those standards. Please do not hesitate to reach out to the Jessica Rivas, Staff Counsel (jrivas@lacera.com) if you have any questions.

Permitted Activities

LACERA officers and employees may, *on their own time*:

- Vote;
- Express personal opinions on all political subjects, candidates, and measures;
- Participate in political activities such as rallies, caucuses, fund raisers, receptions, and dinners;
- Contribute funds to political campaigns;
- Distribute campaign literature, materials, badges, etc.;
- Wear badges or buttons, display bumper stickers on their cars, and display pictures or posters in their home or property;
- Speak publicly, or write letters or articles for or against a candidate or ballot measure; and
- Endorse or oppose a candidate or measure in political advertisements, broadcasts, campaign literature or similar material. If using official LACERA title, then indicate, "For identification purposes only."
- Solicit or receive political contributions to promote the passage or defeat of a ballot measure which would affect the pay, hours of work, retirement, civil service, or other working conditions of LACERA officers or employees. (Gov. Code § 3209).

When expressing personal opinions, speaking publicly, writing letters or articles regarding a candidate or measure, or endorsing or opposing a candidate or measure, the LACERA officer or employee must not state or imply that those views represent the views of LACERA.

Prohibited Activities

LACERA officers and employees *may not*:

- Use their official authority to impact the vote, political contributions, or campaign activities of other LACERA employees in exchange for influencing the employee's ability to obtain any position, nomination, promotion, or change in compensation or position within LACERA (Gov. Code § 3204; LACERA Code of Ethical Conduct);
- Promise to provide any person with a gift, money, promotion, job, or other form of compensation in return for a political contribution or vote (Gov. Code §§ 3204, 3205.5, Elec. Code § 18520; LACERA Code of Ethical Conduct);
- Engage in any political activities during standard and overtime work hours, unless on approved leave (Gov. Code § 3207; LACERA Code of Ethical Conduct), including distributing materials and information, attending campaign meetings, making campaign telephone calls, soliciting contributions, or performing any other campaign-related tasks;
- Engage in any political activities at LACERA's offices (300 N. Lake Ave. Pasadena, CA 91104) even when off-duty (Gov. Code § 3207; LACERA Code of Ethical Conduct);
- Place any political poster, sticker, sign or similar material on LACERA property (Gov. Code § 3207; LACERA Code of Ethical Conduct).
- Use public funds or resources for campaign activity that is not authorized by law, or to promote one side or other in an election campaign or ballot measure (Gov. Code §§ 8314, 54964; *Stanson v. Mott* (1976) 17 Cal.3d 206);
    - "Public Resources" includes, but is not limited to, land, buildings, facilities, funds, equipment, supplies, telephones, computers, vehicles, travel, and staff time.
    - Note: LACERA resources may be used to provide information regarding a ballot measure so long as the informational activity is authorized by the Constitution or laws of the State and the information is an accurate, fair, and impartial presentation of the relevant facts to aid the voters in reaching an informed decision regarding the ballot measure. LACERA resources may not be used to "take sides", advocate, or engage in campaigning. Given the difficulty in some situations to distinguish between proper informational activity and improper campaign activity, it is advisable to consult with the Legal Office in these situations.
- Include political statements in pay envelopes, including the written or printed name of any candidate; political mottos, slogans, stamps or stickers; political messages inside or on the envelope; and statements to influence the political opinions or actions of employees (Elec. Code § 18542);
- Hire a consultant to implement a strategy to support or oppose a political campaign on behalf of LACERA (88 Ops.Cal.Atty.Gen 46).
    - Note: Hiring a consultant to assist LACERA in scheduling meetings with civic leaders and possible contributors to develop a campaign to promote approval of a ballot measure is prohibited. However, hiring a consultant to reach an informed decision regarding a measure and its terms, such as conducting surveys and focus groups to assess the potential positions on a measure, gauging the public's awareness on the subject of a measure, or determining the feasibility of developing a winning measure, are permissible.

Potential Consequences

- **Civil Penalties**: Courts may impose significant civil penalties, including up to $1,000 for each day on which the violation occurs, plus three times the value of the unlawful use of public resources. Violators may be subject to personal liability. (Gov. Code § 8314(c)).
- **Criminal Penalties**: Depending on the circumstances, a violation can be a misdemeanor or felony, with the possibility of imprisonment, significant monetary fines, or both. A conviction can also lead to disqualification from holding public office. (Pen. Code § 424).
- **Administrative Penalties**: Significant monetary sanctions may be enforced by the Fair Political Practices Commission. (Gov. Code § 83116).

LACERA

August 2026

TO: All Staff

FROM: Legal Office

SUBJECT: PERMISSIBLE POLITICAL ACTIVITIES OF LACERA OFFICERS AND EMPLOYEES

As we enter election season, please take a moment to review what political activities are and are not legally permissible. Staff should also be mindful that other policy limitations may apply to their conduct (e.g., Code of Ethical Conduct, Media Policy, and other policies that address who communicates on behalf of LACERA). Additionally, please note that the County Board of Supervisors may set different standards for LACERA Trustee elections and this memo is not intended to conflict with or override those standards. Please do not hesitate to reach out to the Jessica Rivas, Staff Counsel (jrivas@lacera.com) if you have any questions.

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LACERA officers and employees may, *on their own time*:

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- Contribute funds to political campaigns;
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- Wear badges or buttons, display bumper stickers on their cars, and display pictures or posters in their home or property;
- Speak publicly, or write letters or articles for or against a candidate or ballot measure; and
- Endorse or oppose a candidate or measure in political advertisements, broadcasts, campaign literature or similar material. If using official LACERA title, then indicate, "For identification purposes only."
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    - Note: LACERA resources may be used to provide information regarding a ballot measure so long as the informational activity is authorized by the Constitution or laws of the State and the information is an accurate, fair, and impartial presentation of the relevant facts to aid the voters in reaching an informed decision regarding the ballot measure. LACERA resources may not be used to "take sides", advocate, or engage in campaigning. Given the difficulty in some situations to distinguish between proper informational activity and improper campaign activity, it is advisable to consult with the Legal Office in these situations.
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<u>Potential Consequences</u>

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- **Criminal Penalties**: Depending on the circumstances, a violation can be a misdemeanor or felony, with the possibility of imprisonment, significant monetary fines, or both. A conviction can also lead to disqualification from holding public office. (Pen. Code § 424).
- **Administrative Penalties**: Significant monetary sanctions may be enforced by the Fair Political Practices Commission. (Gov. Code § 83116).
- **LACERA Disciplinary Action**: Any staff member who engages in any of the prohibited activities outlined in this memorandum may be subject to discipline, up to and including, discharge.

LACERA

July 6, 2026

TO: Each Trustee,
Board of Investments

FOR: Board of Investments Meeting of August 12, 2026

SUBJECT: **The 2026 PPI Executive Seminar in New Delhi and PPI Roundtable in Mumbai on October 18-23, 2026**

PPI will convene two programs in India in October 2026. The 2026 PPI Executive Seminar in New Delhi, titled *India's Economic Transformation: Capitalizing on Scale, Reform, and Demographics*, will be held at The Imperial New Delhi from Sunday, October 18, 2026, to Tuesday, October 20, 2026. The 2026 PPI Roundtable in Mumbai, titled *India on the Evolving World Stage: Investment, Transformation, and Influence*, will be held at The Taj Mahal Palace, Mumbai from Wednesday, October 21, 2026, to Friday, October 23, 2026.

The Executive Seminar will focus on India's economic transformation, including the country's continued growth, policy reforms, demographic and consumption trends, capital markets, industrial policy, infrastructure, energy security, and the implications for long-term investors. The Mumbai Roundtable will examine India's evolving role in global investment portfolios, its ties with West Asia and the Global South, the impact of trade and supply-chain shifts, capital markets reform, governance, investor confidence, AI, startups, and portfolio construction considerations.

Following are approximate conference and travel costs:

Cost Category	**Estimated Cost**	**Notes**
Registration	$6,500.00	Executive Seminar ($5,000.00) and Asia Pacific Roundtable ($1,500.00)
Hotel	Approximately $1,929.00, plus taxes and fees	Estimated using 4 nights in New Delhi at $262.09 per night and 4 nights in Mumbai at $220.16 per night
Airfare	$6,000.00 - $11,000.00	Estimated airfare range
Ground Transportation	$540.00	9 days at $60.00 per day
Daily Per Diem & Incidentals	Approximately $892.00	Estimated using 4 days in New Delhi at $113.00 per day and 4 days in Mumbai at $110.00 per day
Approximate Total Cost Per Traveler	**$15,861.00 - $20,861.00, plus hotel taxes and fees**	**Based on approximately 8 days of travel**

Approximate Cost Per Traveler: $15,861.00 - $20,861.00, plus hotel taxes and fees If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Trustees at the 2026 PPI Executive Seminar in New Delhi and the 2026 PPI Roundtable in Mumbai on October 18-23, 2026, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies.

Attachment

LE

AGENDA

2026 PPI Executive Seminar in New Delhi

India's Economic Transformation: Capitalizing on Scale, Reform, and Demographics

Sunday, October 18, 2026, at 5:30 PM IST – Tuesday, October 20, 2026, at 11:15 AM IST

The Imperial New Delhi, India

India in 2026 is at once more confident and more contested than the country PPI members studied in 2017. Growth remains among the fastest of any large economy, the policy stack — from production-linked incentives to digital public infrastructure — has matured, and the demographic, consumption, and capital-markets stories continue to deepen. The conditions under which that growth is being generated, however, have shifted in ways that matter for capital allocation: a more assertive industrial policy, a re-pricing of geopolitical risk across Asia, and an energy and resource bill rising in lockstep with the government's ambitions. Energy security sits at the center of that picture. India's growth targets cannot be met without a roughly proportional expansion of reliable, affordable power. Yet, the country still imports the bulk of its crude oil and a meaningful share of its coal and gas. New Delhi's response — accelerated renewables build-out, a national green-hydrogen mission, expanded nuclear plans, sustained investment in domestic coal, and a more activist posture on critical-minerals supply chains — is one of the most consequential sets of policy bets being placed anywhere in the emerging markets. For long-term investors, the analytical question is how those trade-offs show up in valuations, project pipelines, and credit risk across infrastructure, power, materials, and the financial sector.

PPI®

A POWERFUL PERSPECTIVE

Sunday - October 18

5:30 PM – 6:15 PM IST > RECEPTION

6:15 PM - 8:15 PM IST > WELCOME DINNER: WHAT'S CHANGED SINCE 2017?

Monday – October 19

7:30 AM - 8:30 AM IST > BREAKFAST

8:30 AM - 8:45 AM IST > WELCOME REMARKS

8:45 AM - 9:45 AM IST > INDIA'S POLICY PRIORITIES FOR CONTINUED ECONOMIC GROWTH

9:45 AM - 10:15 AM IST > COMMUNITY TIME

10:15 AM - 11:15 AM IST > INDIA'S ECONOMY IN A CHANGED GLOBAL ENVIRONMENT

11:15 AM - 11:45 AM IST > COMMUNITY TIME

11:45 AM - 12:45 PM IST > INDIA'S EFFICIENCY PUSH - DEREGULATION AND IMPROVING THE EASE OF DOING BUSINESS

12:45 PM - 2:00 PM IST > LUNCH

2:00 PM - 5:00 PM IST > BUSINESS SITE VISIT

5:00 PM - 6:00 PM IST > BREAK

6:00 PM - 6:30 PM IST > RECEPTION

6:30 PM - 8:30 PM IST > DINNER AND CONVERSATION: ENERGY TRANSITION AND INFRASTRUCTURE UPGRADES IN INDIA

Tuesday – October 20

7:30 AM - 8:30 AM IST > BREAKFAST

8:30 AM - 9:30 AM IST > A NUANCED PERSPECTIVE ON INDIA'S DEMOGRAPHIC ADVANTAGE

9:30 AM - 10:00 AM IST > COMMUNITY TIME

10:00 AM - 11:00 AM IST > INDIAN CIVIL AVIATION: DEMAND, CAPACITY, AND THE CAPITAL QUESTION

11:00 AM - 11:15 AM IST > CLOSING REMARKS AND ADJOURNMENT

11:15 AM - 12:00 PM IST > BOXED LUNCH AVAILABLE

12:00 PM IST AND ONWARDS > TRANSIT TO MUMBAI

AGENDA

2026 PPI Roundtable in Mumbai

India on the Evolving World Stage: Investment, Transformation, and Influence

Wednesday, October 21, 2026, at 2:00 PM IST – Friday, October 23, 2026, at 11:30 AM IST

The Taj Mahal Palace, Mumbai, Maharashtra, India

The harder question for global investors looking at India today is not how the country is growing, but where it now sits in a world that is itself in motion. Since members last gathered here, India's weight in international portfolios has risen, its ties with West Asia have deepened, its role within the Global South has become more assertive, and its technology and AI ecosystem has emerged as a globally relevant draw for capital and talent. At the same time, U.S. tariff policy, supply-chain reconfiguration, and shifting Asian alignments have re-priced the geopolitical backdrop against which every allocation to India is now made. The conglomerate structures through which international capital is deployed at scale, and the policy stack — from production-linked incentives to digital public infrastructure — that supports them, are operating in a meaningfully different external environment than they were even two years ago.

Trade is where these shifts are now most visible. The EU–India Free Trade Agreement, concluded in New Delhi on 27 January 2026, is the largest such deal either side has ever signed — spanning roughly two billion people and a quarter of world GDP, with bilateral trade targeted to roughly double by 2032 once ratification is complete. Alongside a parallel Security and Defence Partnership and a still-pending Investment Protection Agreement, it re-prices the cost of doing business between Europe and India across pharmaceuticals, chemicals, machinery, automotive, textiles, and financial services, and signals India's active diversification of trade and capital relationships. The roundtable will examine what these dynamics, taken together, mean for portfolio construction — and which regulatory, geopolitical, and execution risks long-term investors should weigh.

PPI®

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Wednesday - October 21

2:00 PM - 2:30 PM IST > CHECK-IN AND COMMUNITY TIME

2:30 PM - 2:45 PM IST > WELCOME REMARKS

2:45 PM – 3:45 PM IST > INSIGHTS FROM THE EXECUTIVE SEMINAR IN NEW DELHI

3:45 PM – 4:15 PM IST > COMMUNITY TIME

4:15 PM – 5:15 PM IST > CAPITAL MARKETS REFORM, GOVERNANCE AND INVESTOR CONFIDENCE

5:15 PM – 6:00 PM IST > RECEPTION

6:00 PM - 8:00 PM IST > DINNER AND CONVERSATION: INDIA THROUGH THE LENS OF CONGLOMERATES

Thursday – October 22

7:30 AM - 8:30 AM IST > ASSET OWNERS AND ALLOCATORS BREAKFAST

7:30 AM - 8:30 AM IST > GENERAL BREAKFAST

8:45 AM - 9:00 AM IST > BOARD CHAIR'S REMARKS

9:00 AM - 10:00 AM IST > INFLATION TARGETING IN THE BROADER POLITICO-ECONOMIC CONTEXT

10:00 AM - 10:30 AM IST > COMMUNITY TIME

10:30 AM - 11:30 AM IST > REINFORCED TRADE AND INVESTMENT TIES BETWEEN INDIA AND WEST ASIA

11:30 AM - 12:00 PM IST > COMMUNITY TIME

12:00 PM - 1:00 PM IST > INDIAN STARTUPS AND ENTREPRENEURIAL ECOSYSTEM

1:00 PM - 2:00 PM IST > LUNCH

2:00 PM - 3:00 PM IST > AI'S IMPACT ON INDIAN JOBS AND INDUSTRIES

3:00 PM - 3:30 PM IST > COMMUNITY TIME

3:30 PM - 4:30 PM IST > UNDERSTANDING THE WORLD'S LARGEST OVERSEAS DIASPORA

4:30 PM - 5:45 PM IST > BREAK

5:45 PM - 6:30 PM IST > RECEPTION

6:30 PM - 8:30 PM IST > DINNER AND CONVERSATION: INDIA AS A LEADER OF THE GLOBAL SOUTH

Friday – October 23

7:30 AM - 8:30 AM IST > BREAKFAST

8:45 AM - 9:45 AM IST > INDIAN ASSETS IN GLOBAL INVESTMENT PORTFOLIOS

9:45 AM - 10:15 AM IST > COMMUNITY TIME

10:15 AM - 11:15 AM IST > CEO AND CIO PERSPECTIVES

11:15 AM - 11:30 AM IST > CLOSING REMARKS AND ADJOURNMENT

11:30 AM - 12:30 PM IST > LUNCH

DRAFT June 24, 2026

LACERA

July 30, 2026

TO: Trustees – Board of Investments

FROM: Jude Pérez
Deputy Chief Investment Officer

FOR: August 12, 2026 Board of Investments Meeting

SUBJECT: **Strategic Asset Allocation – Capital Market Expectations**

This item is part of the ongoing educational series supporting the 2027 Strategic Asset Allocation ("SAA") review process for the Pension and OPEB Trust. Today's session will provide an overview of Capital Market Expectations ("CMEs"), including how they are developed, key inputs, and methodologies used to construct them. CMEs establish long-term assumptions for investment returns, risk, and correlations across asset classes. In early 2027, Meketa will customize certain asset categories to reflect LACERA's implementation approach when we present CMEs for Trustee approval. These CMEs serve as a foundational input to the analyses used to evaluate strategic asset allocation alternatives and are periodically reviewed to reflect evolving market conditions and the long-term market outlook.

The attached presentation, prepared by Meketa Investment Group, reviews its 2026 Capital Market Expectations, including updated long-term return, risk, and correlation assumptions across major asset classes **(Attachment).** The presentation highlights key changes from prior assumptions, the market factors driving those changes, and the resulting implications for future return expectations.

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

Trustees-Board of Investments
July 30, 2026

2027 STRATEGIC ASSET ALLOCATION

The following is a summary of board items presented during LACERA's current SAA study. This guide includes items presented for the Pension and OPEB Trust.

ITEM #	ITEM NAME	BOI MEETING
1.	**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 *Board Vote: Non-Voting Item – Education Only* Meeting Link: Board of Investments | May 13, 2026 - YouTube Timestamp: 1:08:20	05/13/2026
2.	**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 *Board Vote: Non-Voting Item – Education Only* Meeting Link: Board of Investments | June 10, 2026 - YouTube Timestamp: 43:12	06/10/2026
3.	**Strategic Asset Allocation – Focus Items** Discussion of potential focus areas for the 2027 SAA review, including LACERA's functional investment framework, plan benchmarking, and other topics identified through Trustee feedback and ongoing Board discussions. *Board Vote: Non-Voting Item – Education Only* Meeting Link: Board of Investments | July 8, 2026 - YouTube Timestamp: 34:00	07/08/2026

ATTACHMENT

Los Angeles County Employees Retirement Association

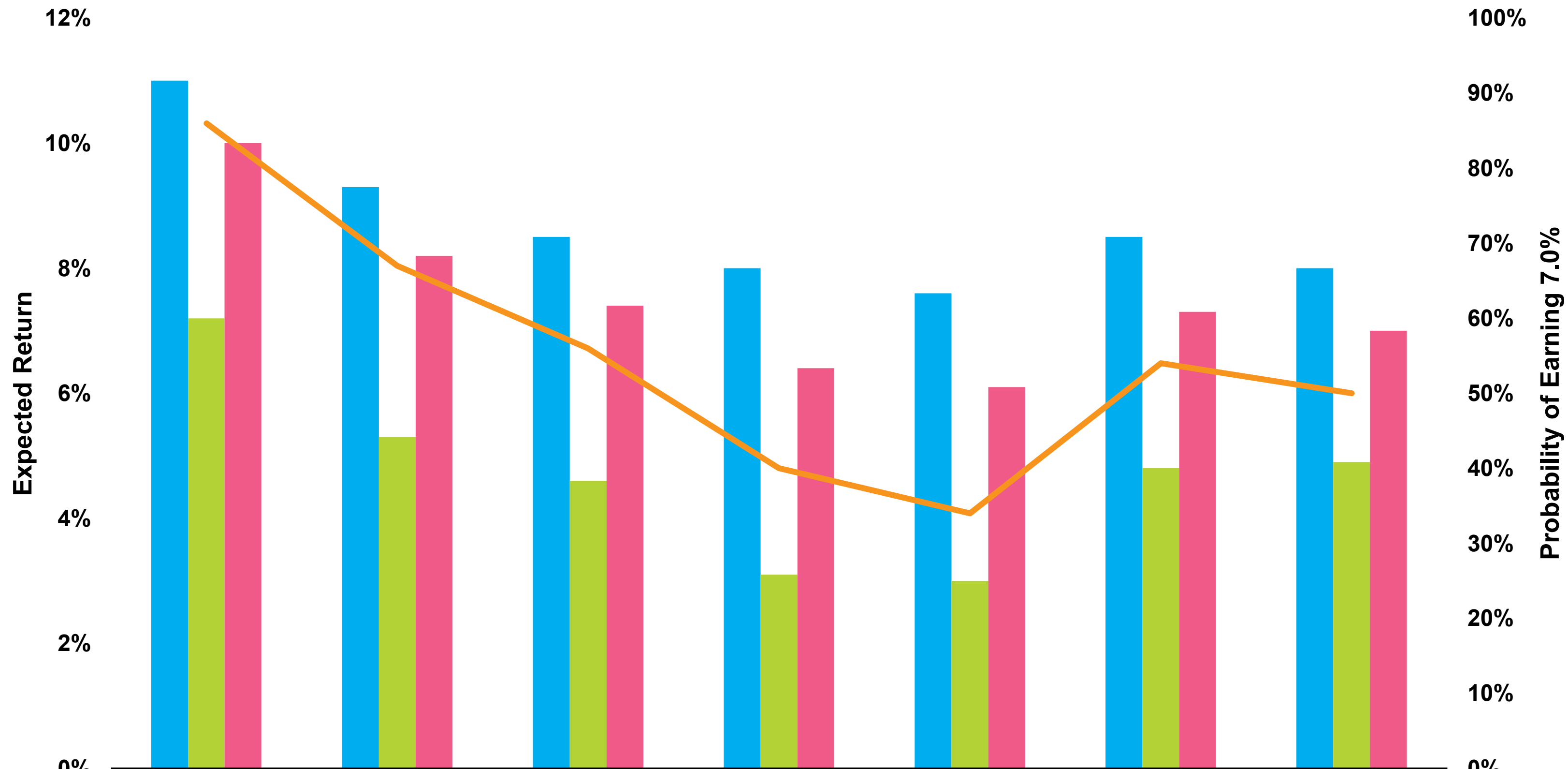
August 12, 2026

2026 Capital Markets Expectations

Executive Summary

- Changes in our capital markets expectations (CMEs) are driven by shifts in the capital markets, including factors such as interest rates, credit spreads, cap rates, and equity prices.
  - Capital markets are dynamic, and regular updates help to ensure that assumptions accurately reflect the current market environment.
- Of the 109 asset classes modeled, the return assumption decreased for ~80% over the 10-year horizon and decreased for nearly 70% over the 20-year horizon.
- Our 10-year CMEs continue to be lower than our 20-year CMEs for every major asset class, largely due to the market projecting a higher “risk-free” rate in the future than today.
  - Our lower return assumptions over the 10-year horizon implies that many investors might be well served by moderating their return expectations for the next ten years.
- The CMEs presented here are Meketa's standard asset classes. Meketa will customize certain asset categories to reflect LACERA's implementation approach when we present CMEs for BOI approval. As an example, our standard assumption for Hedge Funds uses HFRI's strategy weights, and the assumption we present for LACERA will reflect LACERA's strategy weights

Secular Decline in Returns



	2000	2005	2010	2015	2020	2024	2026
Equity Expected Return	11.0%	9.3%	8.5%	8.0%	7.6%	8.5%	8.0%
Bond Expected Return	7.2%	5.3%	4.6%	3.1%	3.0%	4.8%	4.9%
60/40 Eq/Bond Exp. Return	10.0%	8.2%	7.4%	6.4%	6.1%	7.3%	7.0%
Probability of Earning 7.0%	86%	67%	56%	40%	34%	54%	50%

Setting Capital Market Expectations

- CMEs are the inputs needed to determine the long-term risk and returns expectations for a portfolio.
  - They serve as the starting point for determining asset allocation.
- Investors generally set them once a year.
  - Our results[1] are published in January and based on data as of December 31 for public markets and September 30 for private markets.
- Setting CMEs involves crafting long-term forecasts for:
  - Returns
  - Standard Deviation
  - Correlations (i.e., covariance)
- We do not assume any manager derived excess returns aka “alpha.”
- For asset classes where there is no passive option (e.g., private markets) we include an assumption for estimated fees.
- Our process relies on both quantitative and qualitative methodologies.

[1] Meketa CME report is available upon request.

Building 10-Year Forecasts

→ Our first step is to develop 10-year forecasts based on fundamental models.

- Each model is based on the most important factors that drive returns for that asset class:

Asset Class Category	Major Factors
Equities	Dividend Yield, Earnings Growth, Valuation
Bonds	Yield to Worst, Default Rate, Recovery Rate
Commodities	Collateral Yield, Roll Yield, Inflation
Infrastructure	Public Company Valuations, Income, Growth, Leverage
Natural Resources	Price per Acre, Income, Public Market Valuation
Real Estate	Cap Rate, Yield, Growth, Leverage
Private Equity	EBITDA Multiple, Leverage, Public Company Valuations
Hedge Funds and Other	Leverage, Alternative Betas

→ The common components are income, growth, and valuation.

- Leverage and currency impact are also key factors for many strategies.

10-Year Model Example: Bonds

- The short version of the model for expected returns for investment grade bond models is:

  E(R) = Current YTW (yield to worst)

- Our models assume that there is a reversion to the mean for spreads (though not yields).
- For TIPS, we add the real yield of the TIPS index to the breakeven inflation rate.
- As with equities, we make currency adjustments when necessary for foreign bonds.
- For bonds with credit risk, Meketa Investment Group estimates default rates and loss rates in order to project an expected return:

  E(R) = YTW - (Annual Default Rate × Loss Rate)

10-Year Model Example: Equities

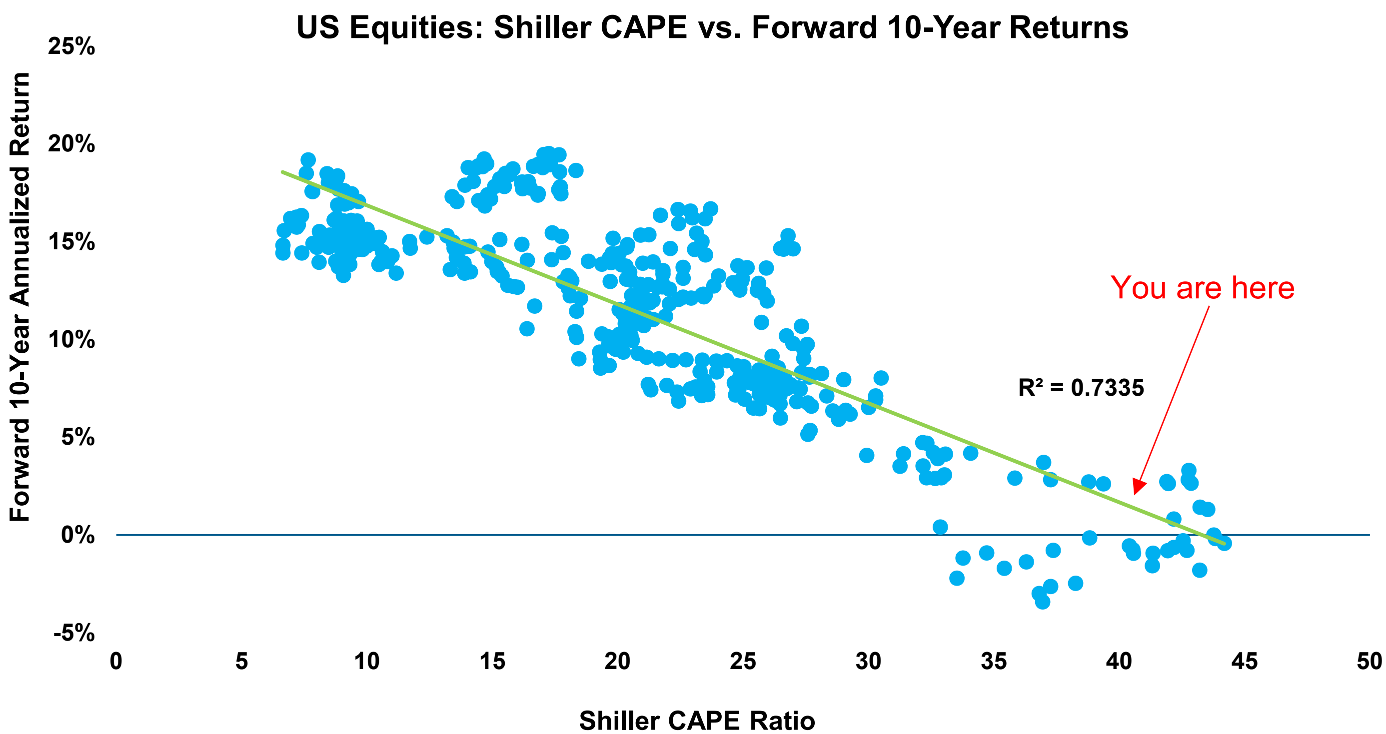
- We use a fundamental model for equities that combines income and capital appreciation.

  E(R) = Dividend Yield + Expected Earnings Growth + Valuation Effect + Currency Effect

- Meketa evaluates historical data to develop expectations for dividend yield, earnings growth, the multiple effect, and currency effect.
  - Earnings growth is a function of real GDP growth, inflation, and exposure to foreign revenue sources.
  - We assume that long-term earnings growth is linked to economic growth.
  - However, many factors can cause differences between economic growth and EPS growth.
- Our models assume that there is a reversion toward mean pricing over this time frame.

Equities: Impact of Prices on Returns

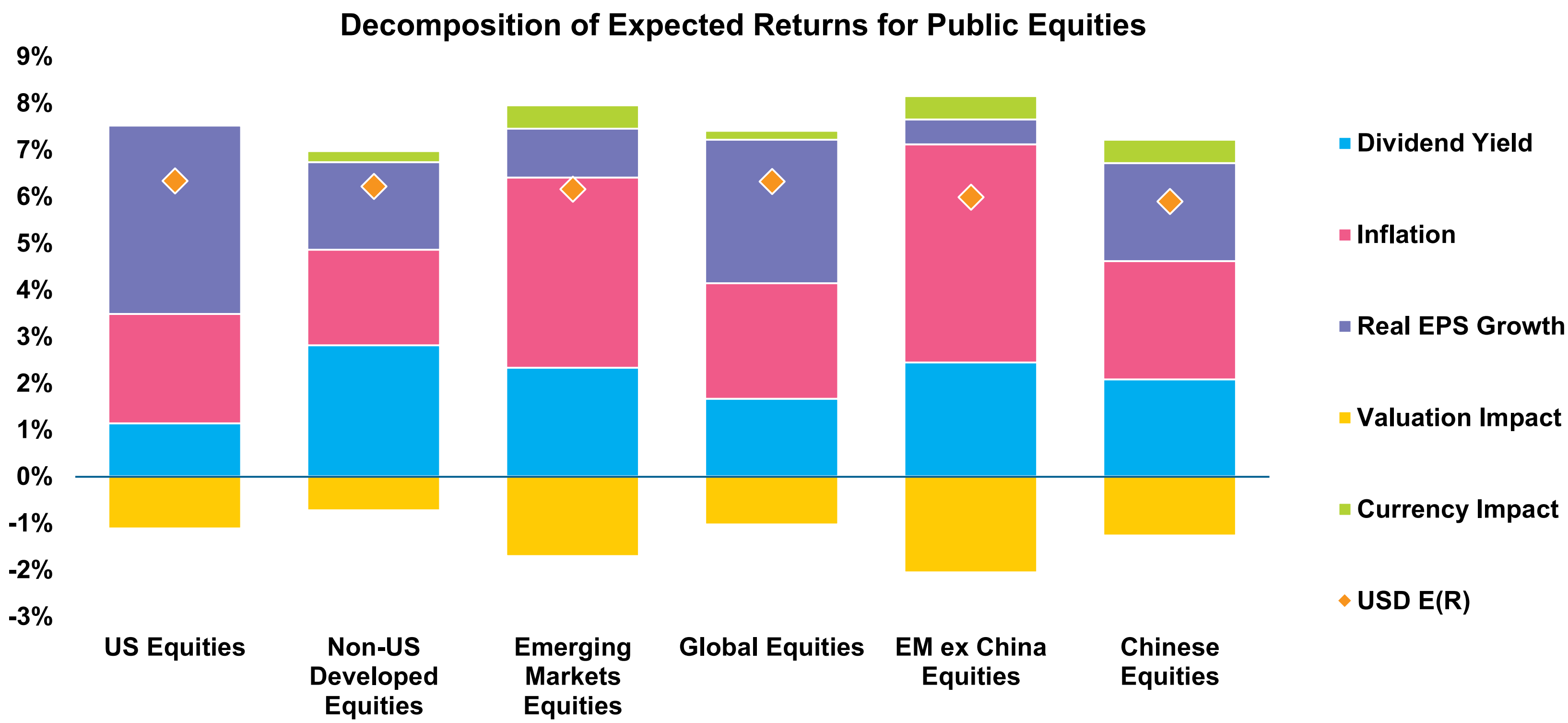
- Valuations have mattered, historically. Relative prices have been indicative of future equity returns.
  - Higher prices have led to lower future returns, and vice versa.
- Below valuation is expressed through Shiller CAPE (Cyclically Adjusted Price-to-Earnings Ratio), which is calculated by dividing the current S&P 500 index price by the average of inflation-adjusted earnings over the previous 10 years.



Source: Robert Shiller, Yale University, and Meketa Investment Group. Data is based on monthly returns and Cyclically Adjusted P/E ratio on S&P 500 Index for the period from January 1980 through December 2025.

Building Blocks Example: Equities

- Earnings growth (composed of real EPS growth and inflation) is typically the main driver of expected return.
- Valuations can serve as a headwind or tailwind, depending on current market conditions.
- Currency movements can also be additive or detractive to expected returns for non-US equities.



Source: Meketa analysis of MSCI and Bloomberg data.

Moving from 10-Year to 20-Year Forecasts

→ Our next step is to combine our 10-year forecasts with projections for years 11-20 for each asset class.

→ We use a risk premium approach to forecast 10-year returns in ten years (i.e., years 11-20).

- We start with an assumption (market informed, specifically the projected 10-year forward rate) for what the risk-free rate will be in ten years.
- We then add a risk premium for each asset class.
- We use historical risk premia as a guide, but many asset classes will differ from this, especially if they have a shorter history.
- We seek consistency with finance theory (i.e., riskier assets will have a higher risk premia assumption).

→ Essentially, we assume mean-reversion over the first ten years (where appropriate), and consistency with CAPM thereafter.

→ The final step is to make any qualitative adjustments.

- Meketa's Investment Policy Committee reviews the output and may make adjustments.

The Other Inputs: Standard Deviation and Correlation

Standard Deviation:

→ We review the trailing twenty-year standard deviation, as well as skewness (a measure of the asymmetry of a distribution).

→ Historical standard deviation serves as the base for our assumptions.

→ If there is a negative skew, we increase the volatility assumption based on the size of the historical skewness.

→ We also adjust for private market asset classes with "smoothed" return streams.

Correlation:

→ We use trailing twenty-year correlations as our guide.

→ Again, we make adjustments for "smoothed" return streams.

→ Most of our adjustments are conservative in nature (i.e., they increase the standard deviation and correlation).

- Bitcoin is the current exception, where we have decreased volatility relative to its full history.

→ Note that we also offer CMEs that do not de-smooth private market return streams.

[1] Note that we round our standard deviation assumptions to whole numbers.

What is Driving the Changes from 2024?

- Interest rates generally declined, however, there was also a significant shift in the slope of yield curve, which moved from flat to normal/upward sloping.
  - Yields on short and intermediate bonds declined by 30-70 basis points.
  - Yields on longer maturities increased roughly 50 basis points.
- Credit spreads tightened, lowering yields for riskier fixed income assets.
- Lower yields benefitted several asset classes that rely on leverage, particularly real estate.
- Equity market valuations moved higher, thus reducing their forward-looking returns.
- Relative valuations for private equity, which are quite lagged, are acting as a headwind in that asset class.
- Higher anticipated long-term interest rates provide a tailwind to our 20-year projections.
  - The bridge from 10 to 20 years is made via a risk premium being added to a (higher) future risk-free rate.
  - The market projection for the 10-year risk-free rate jumped from 4.6% to 5.3%.

Lower Bond Yields

- Short-term interest rates declined as the Fed cut its target rate, and the yield on the 10-year Treasury decreased.
- Tighter credit spreads amplified the yield reduction in credit markets.

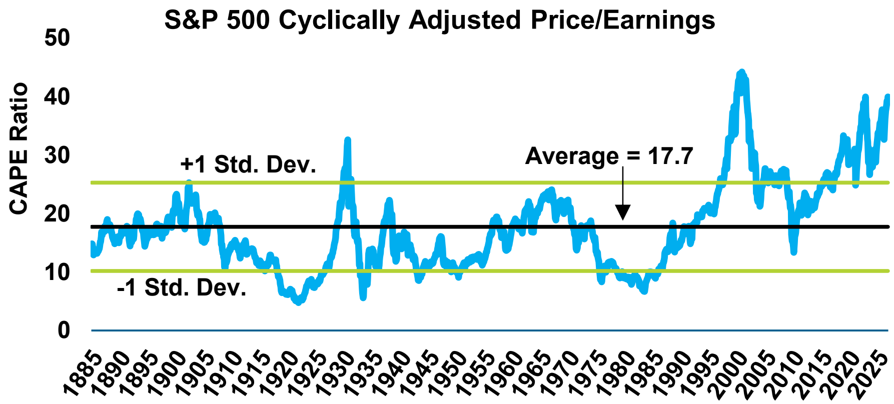
Index	Yield to Worst 12/31/25 (%)	Yield to Worst 12/31/23 (%)
Fed Funds Effective Rate	3.50 – 3.75	5.25 – 5.50
10-year Treasury	4.18	3.88
Bloomberg Aggregate	4.32	4.53
Bloomberg Corporate	4.81	5.06
Bloomberg Securitized	4.61	4.72
Bloomberg Global Aggregate	3.52	3.51
Bloomberg US Corporate High Yield	6.53	7.59

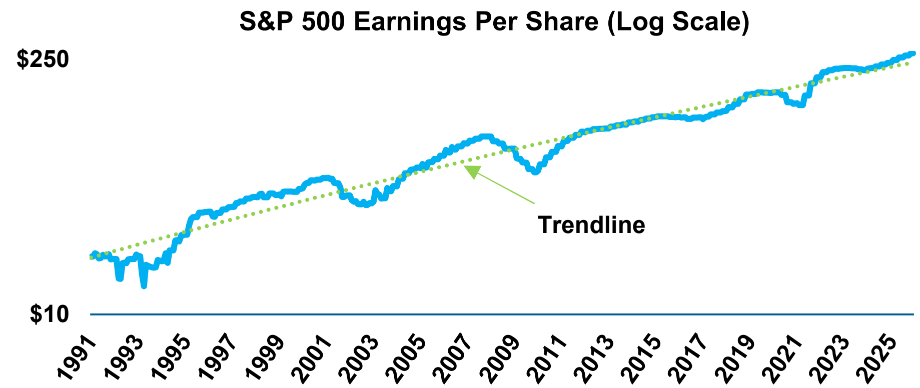
Source: Bloomberg. Data is as of December 31, 2023 and December 31, 2025.

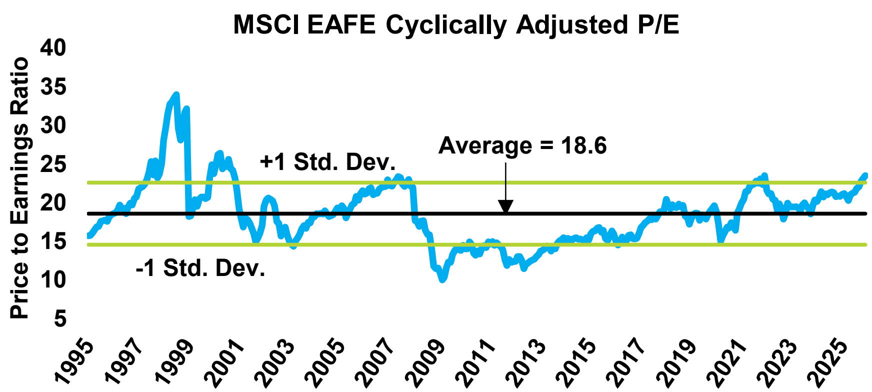
Higher Equity Valuations

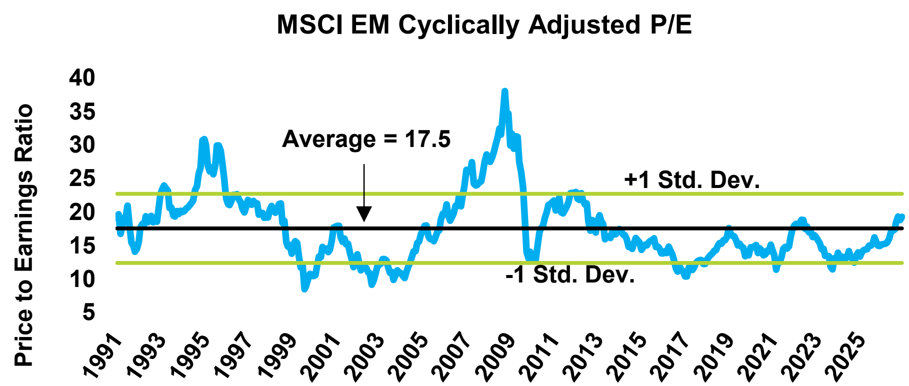
→ Large gains for US, developed non-US, and emerging market stocks led to higher valuations.

- As a result, EAFE and EM equity valuations have moved above their long-term average.
- The gains in US equities continue to be supported by strong earnings growth.









Sources: Robert Shiller, Yale University, Bloomberg, and Meketa Investment Group for the S&P 500 Index; MSCI and Bloomberg for MSCI indices. Earnings figures for cyclically adjusted P/E represent the average of monthly "as reported" earnings over the previous ten years. EPS figures for S&P 500 earnings represents trailing 12-month "as reported" earnings per share. Data is as of December 31, 2025.

Private Equity and Real Estate Prices Rebounding

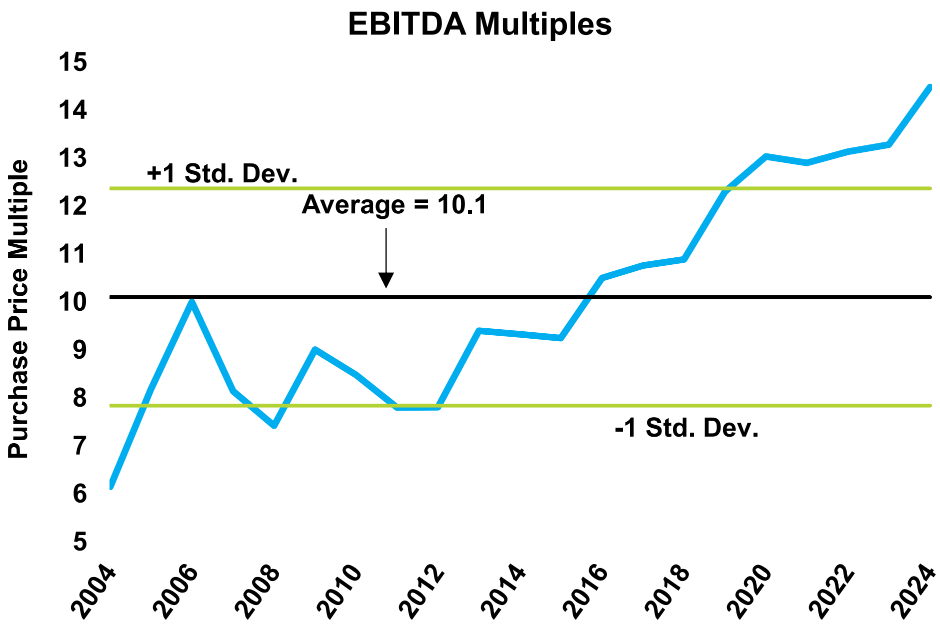
→ While most asset categories' expected returns declined, Real Estate's expected returns increased notably.

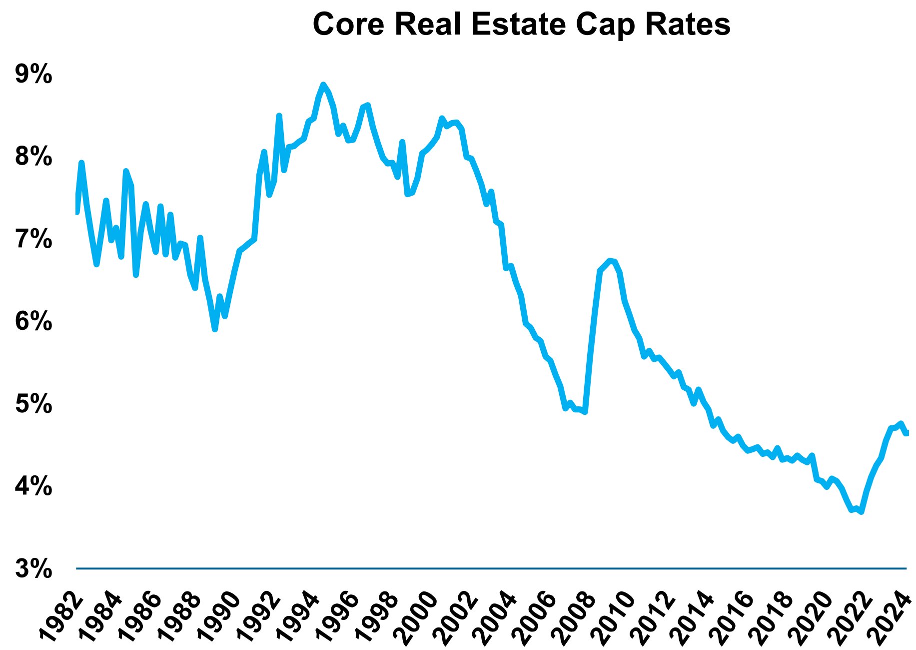
→ EBITDA multiples for buyouts have risen substantially over the past ten years.

- Preliminary data for 2025 show a slight downtick in multiples, but that is based on a very small fraction of the anticipated number of deals (~15% of the number of deals from 2024).

→ Cap rates for core real estate appeared to level off in 2025.

- Still, cap rates remain below the trough experienced during the Global Financial Crisis (GFC).





Sources: Preqin Median EBITDA Multiples Paid in All LBOs, data pulled as of 1/8/2025; NCREIF NPI value-weighted cap rates, as of September 30, 2025.

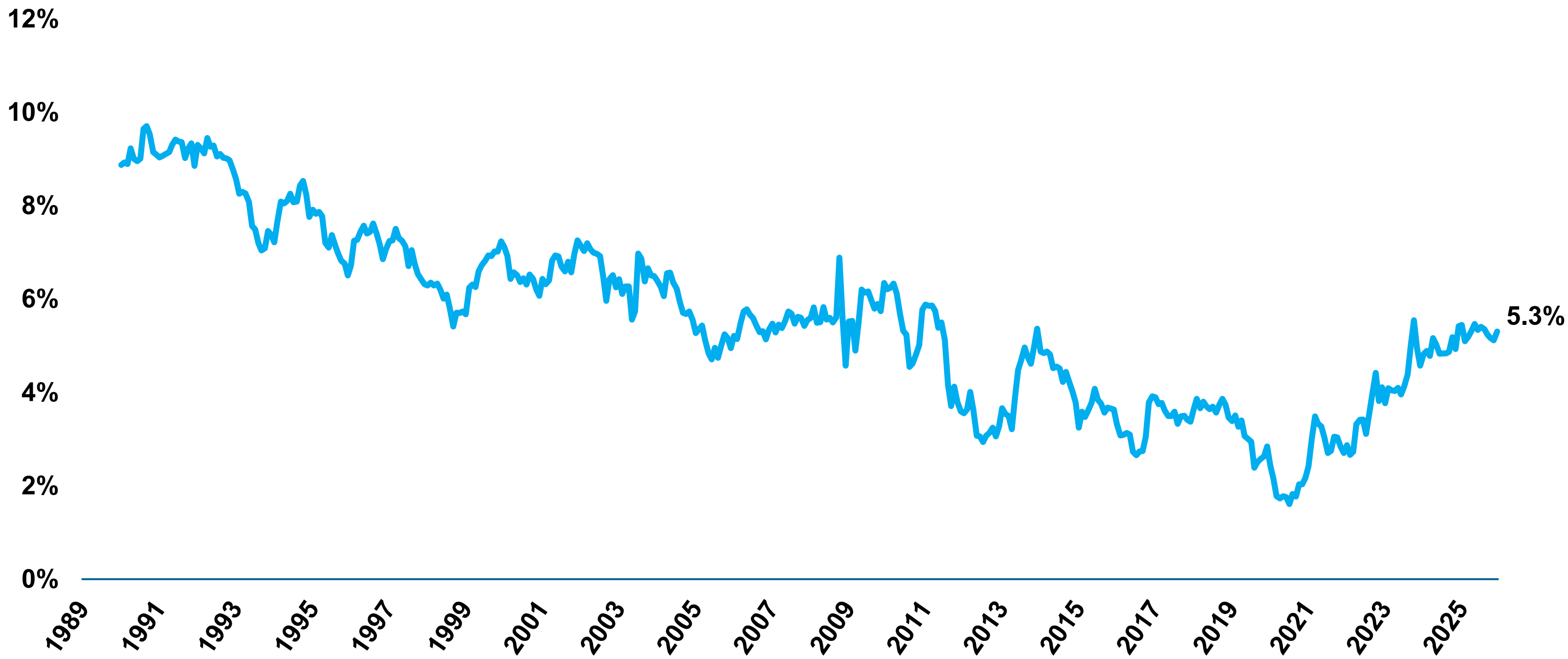
Slightly Lower Projected Rates in the Future

→ As interest rates have declined, so have the market's predictions for future interest rates.

- The market is forecasting that the 10-year Treasury yield in ten years will be 5.30%, versus a prediction of 5.42% twelve months ago.

→ Lower future interest rates for "risk-free" assets implies lower expected returns for any forecasting model that includes a risk premium approach.

Market Projection for the 10-Year Treasury Yield in Ten Years



Source: FRED. Represents the Fitted Instantaneous Forward Rate 10 Years Hence, as of December 31, 2025.

Expected Return and Risk Data

Asset Class	10-year Expected Return (%)	20-year Expected Return (%)	Standard Deviation (%)	Years 11-20 Risk Premium[1] (%)
Cash Equivalents	2.8	3.1	1.0	-2.0
Investment Grade Bonds	4.2	4.9	4.0	0.4
Long-term Government Bonds	4.5	5.1	12.0	0.5
TIPS	3.8	4.7	7.0	0.4
High Yield Bonds	5.4	6.6	11.0	2.5
Bank Loans	5.6	6.4	10.0	2.0
Emerging Market Debt	5.7	6.4	11.0	1.8
Private Debt	7.8	8.2	15.0	3.3
US Equity	6.3	8.0	17.0	4.5
Developed Non-US Equity	6.2	7.9	18.0	4.4
Emerging Non-US Equity	6.2	8.0	21.0	4.5
Global Equity	6.3	8.0	17.0	4.5
Private Equity	9.0	10.2	26.0	6.3
Real Estate	7.1	8.3	16.0	4.3
Infrastructure	7.5	9.0	19.0	5.2
Commodities	5.0	5.4	17.0	0.5
Hedge Funds	3.8	5.7	7.0	2.3
Inflation	2.3	2.7	NA	NA

[1] Risk premia are calculated relative to the market's projection for the yield on the 10-year Treasury in ten years.

Expected Return and Changes for Major Asset Classes

Asset Class	2026 10-year Expected Return (%)	Δ From 2024 (%)	2026 20-year Expected Return (%)	Δ From 2024 (%)
Cash Equivalents	2.8	+0.4	3.1	+0.6
Investment Grade Bonds	4.2	-0.4	4.9	+0.1
Long-term Government Bonds	4.5	+0.2	5.1	+0.1
TIPS	3.8	-0.5	4.7	0.0
High Yield Bonds	5.4	-1.1	6.6	-0.2
Bank Loans	5.6	-0.9	6.4	-0.2
Emerging Market Debt	5.7	-1.0	6.4	+0.1
Private Debt	7.8	-1.4	8.2	-1.0
US Equity	6.3	-0.6	8.0	-0.5
Developed Non-US Equity	6.2	-1.5	7.9	-1.0
Emerging Non-US Equity	6.2	-1.4	8.0	-0.9
Global Equity	6.3	-0.9	8.0	-0.7
Private Equity	9.0	-0.9	10.2	-1.0
Real Estate	7.1	+0.8	8.3	+0.3
Infrastructure	7.5	+0.1	9.0	0.0
Commodities	5.0	+0.1	5.4	+0.1
Hedge Funds	3.8	-0.7	5.7	-0.1
Inflation	2.3	-0.1	2.7	-0.1

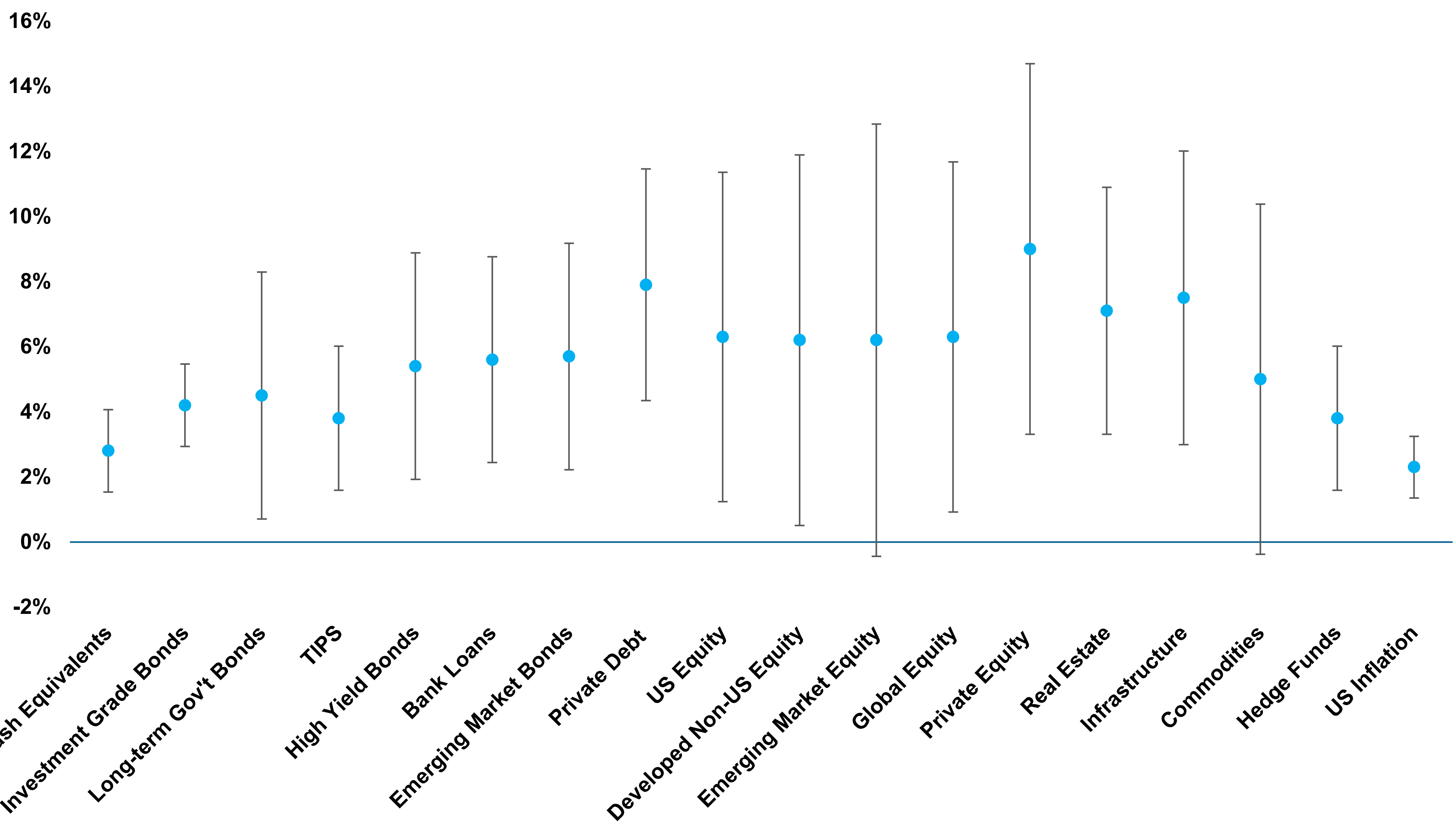
Correlation Data – 2026 CMEs

	Investment Grade Bonds	Long-Term Gov't Bonds	TIPS	High Yield Bonds	US Equity	Developed Non-US Equity	Emerging Market Equity	Private Equity	Real Estate	Commodities	Infrastructure	Hedge Funds
Investment Grade Bonds	1.00											
Long-Term Gov't Bonds	0.86	1.00										
TIPS	0.77	0.61	1.00									
High Yield Bonds	0.35	-0.03	0.48	1.00								
US Equity	0.24	-0.07	0.31	0.76	1.00							
Developed Non-US Equity	0.29	-0.06	0.35	0.77	0.86	1.00						
Emerging Market Equity	0.27	-0.05	0.36	0.73	0.74	0.85	1.00					
Private Equity	0.00	-0.10	0.03	0.66	0.90	0.83	0.79	1.00				
Real Estate	0.26	0.07	0.17	0.56	0.53	0.49	0.42	0.48	1.00			
Commodities	0.01	-0.23	0.29	0.49	0.46	0.55	0.59	0.23	0.15	1.00		
Infrastructure	0.31	0.14	0.32	0.65	0.64	0.68	0.59	0.51	0.61	0.41	1.00	
Hedge Funds	0.16	-0.16	0.31	0.79	0.81	0.82	0.80	0.53	0.47	0.64	0.61	1.00

Correlation Data – 2026 CMEs versus 2024 CMEs

	Investment Grade Bonds	Long-Term Gov't Bonds	TIPS	High Yield Bonds	US Equity	Developed Non-US Equity	Emerging Market Equity	Private Equity	Real Estate	Commodities	Infrastructure	Hedge Funds
Investment Grade Bonds	0.00											
Long-Term Gov't Bonds	0.00	0.00										
TIPS	0.00	0.00	0.00									
High Yield Bonds	0.00	0.01	0.02	0.00								
US Equity	0.02	0.03	0.01	0.00	0.00							
Developed Non-US Equity	0.03	0.03	0.02	0.01	-0.02	0.00						
Emerging Market Equity	0.00	0.00	0.00	0.01	0.00	-0.01	0.00					
Private Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Real Estate	0.00	0.01	0.00	0.00	0.00	0.00	-0.01	-0.01	0.00			
Commodities	0.01	0.00	0.01	0.02	0.00	0.00	0.01	0.00	0.00	0.00		
Infrastructure	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	
Hedge Funds	0.04	0.04	0.01	0.01	0.01	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00

10-Year Return Forecasts and Likely Range



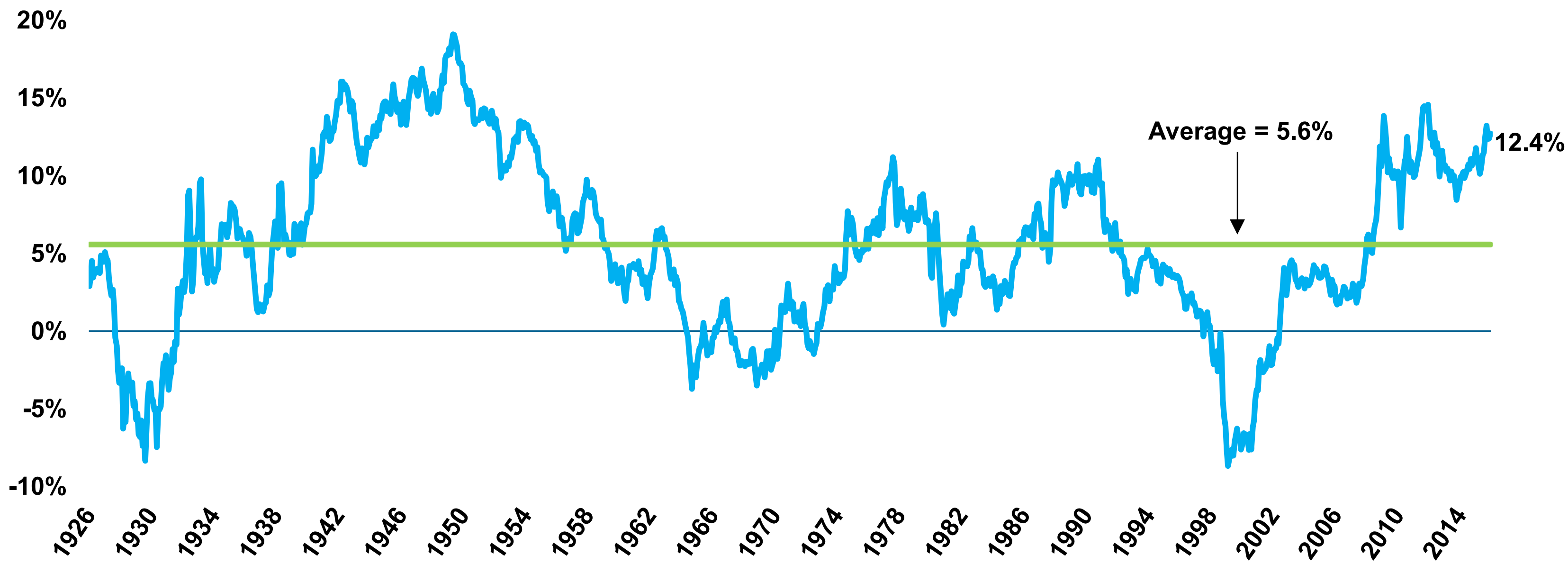
What is the Equity Risk Premium Implied by the CMEs?

→ We assume a long-term equity risk premium of 4.5% for US equities over 10-year Treasuries in our model.

- However, our 10-year assumptions imply an equity risk premium of ~2.1%.
- This averages out to a 20-year implied equity risk premium of ~3.3%.

→ Historically, the risk premium for the S&P 500 over the yield for the 10-year Treasury has averaged 5.6%, though the range has varied considerably.

US Equity Risk Premium over 10-year Treasury[1]



[1] Represents the ten-year risk premium for the S&P 500 index over the 10-year Treasury yield at the start of the period. Data is through December 31, 2025.

How do These CMEs Compare to Prior Years' Assumptions?

→ To help evaluate this, we created a weighted average of expected returns for the asset classes that comprise a typical institutional portfolio.[1]

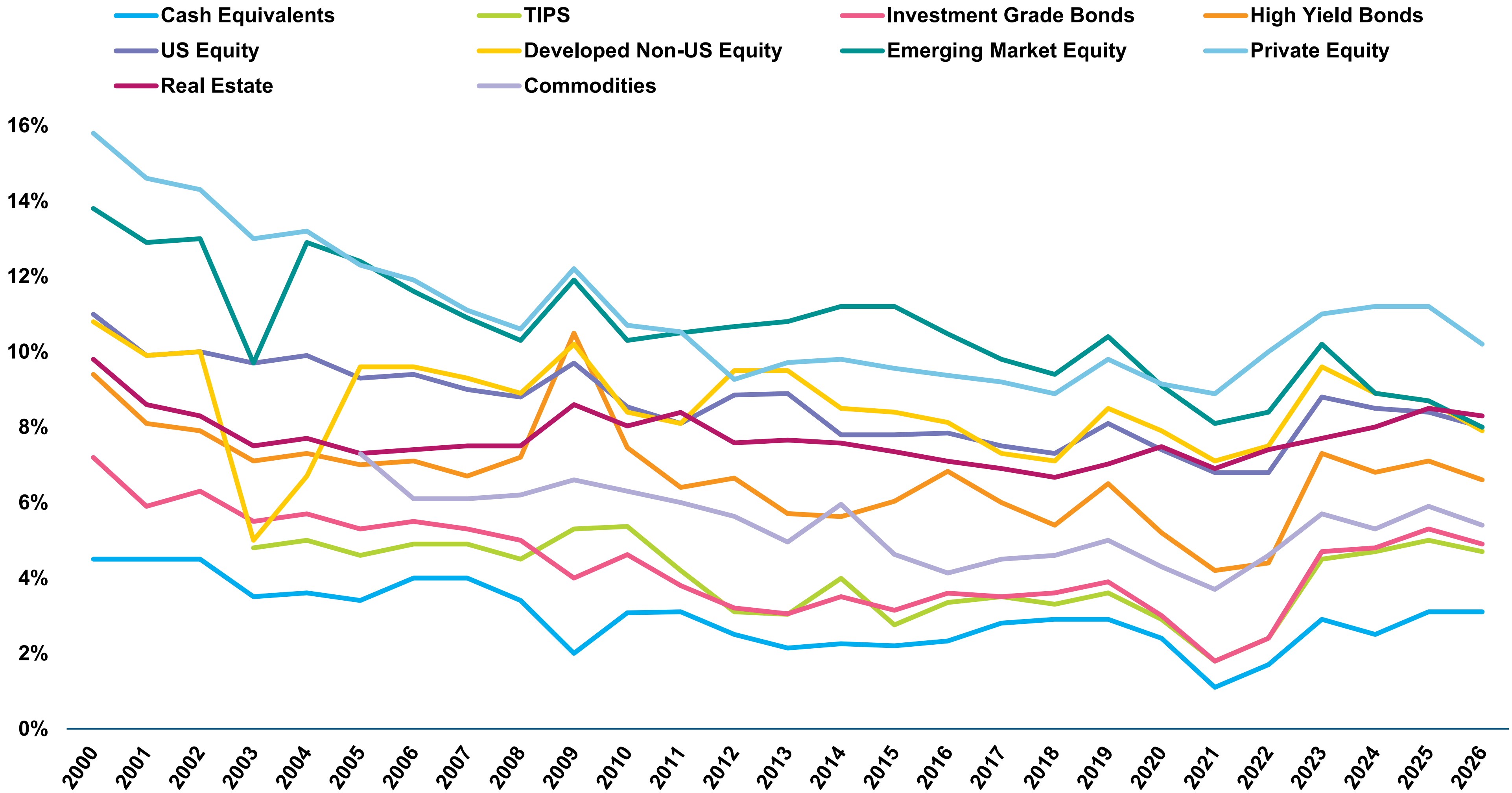
→ The value of the expected return for the portfolio is not a precise expected return (i.e., it has not been run via MPT), but the magnitude of the change is what is relevant.

→ In short, the 20-year expected return for a typical portfolio is ~50 basis points lower than last January.

Year	Weighted Average Expected Return (%)	Change from Prior Year (%)
2026	7.6	-0.5
2025	8.1	+0.1
2024	8.0	-0.2
2023	8.2	+1.7
2022	6.5	+0.4
2021	6.1	-0.7
2020	6.8	-0.6
2019	7.4	+0.7

[1] The weights are as follows: 10% investment grade bonds, 3% LT government bonds, 4% TIPS, 3% high yield, 2% bank loans, 3% EM debt, 3% private debt, 25% US equity, 12% EAFE equity, 8% EM equity, 10% private equity, 10% real estate, 2% natural resources, 3% infrastructure, 2% hedge funds.

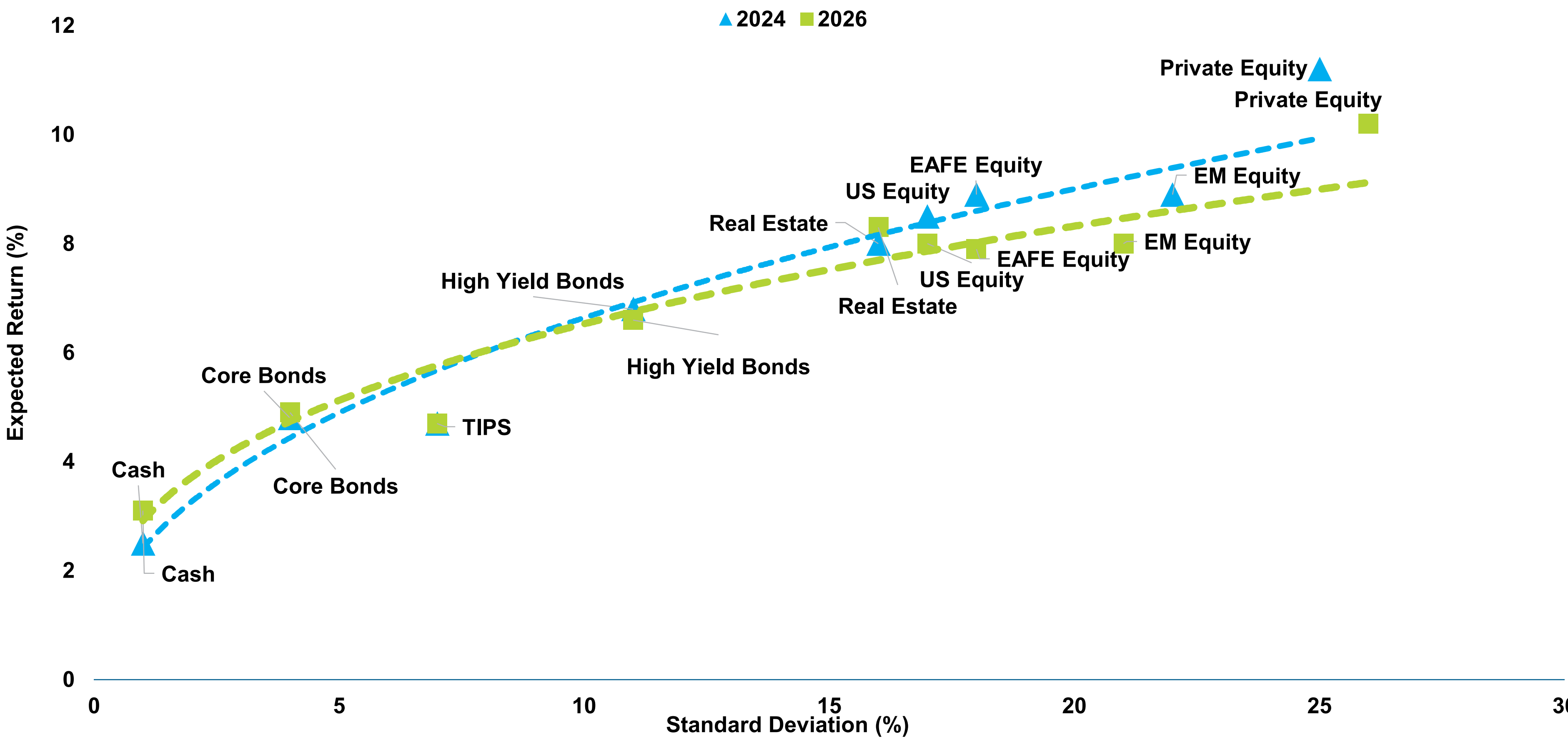
Our 20-Year CMEs Since 2000



The Big Picture: Higher Return for Similar Risk[1]

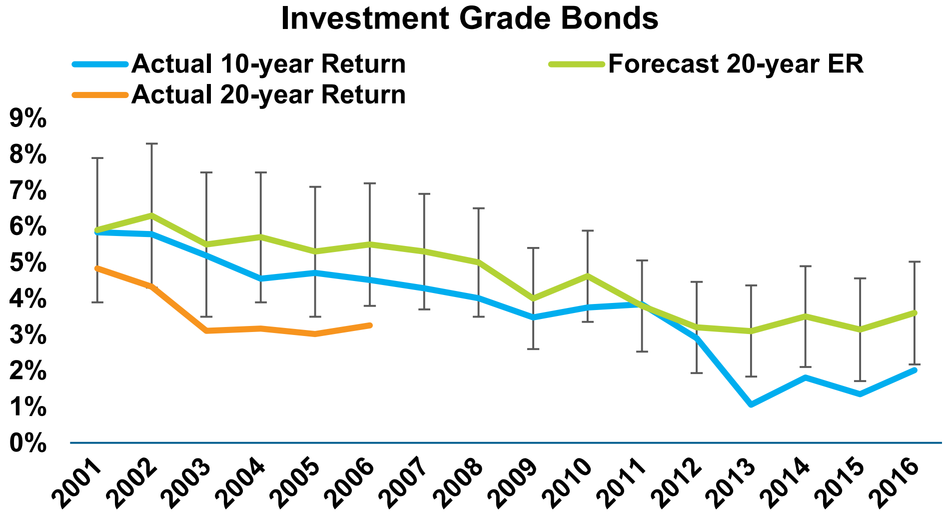
→ The relationship between long-term return expectations and the level of risk accepted is not static.

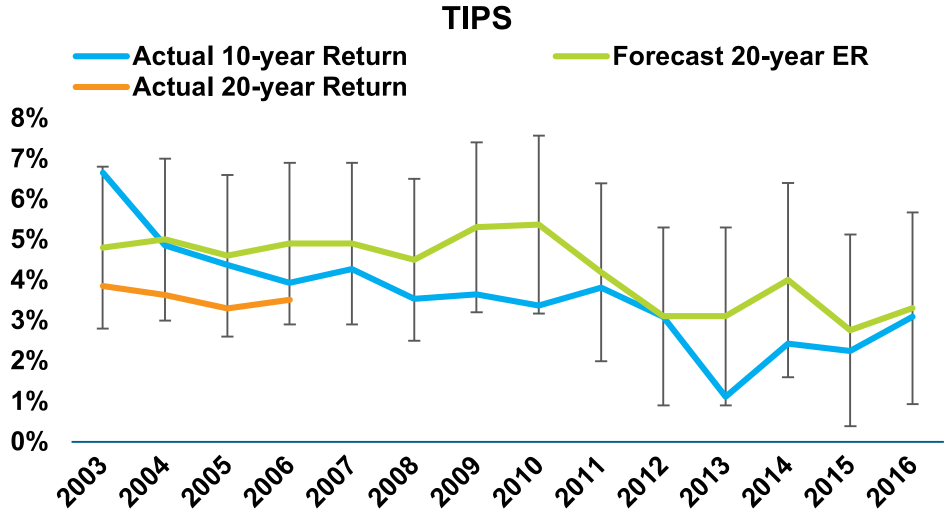
→ The higher interest rates compared to a decade ago mean that many investors have greater flexibility in how they structure a portfolio to achieve their target returns.

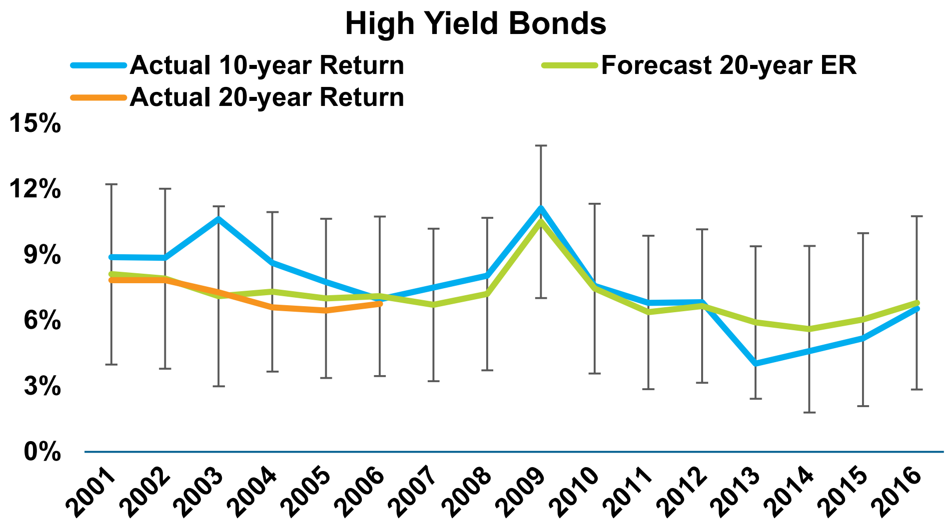


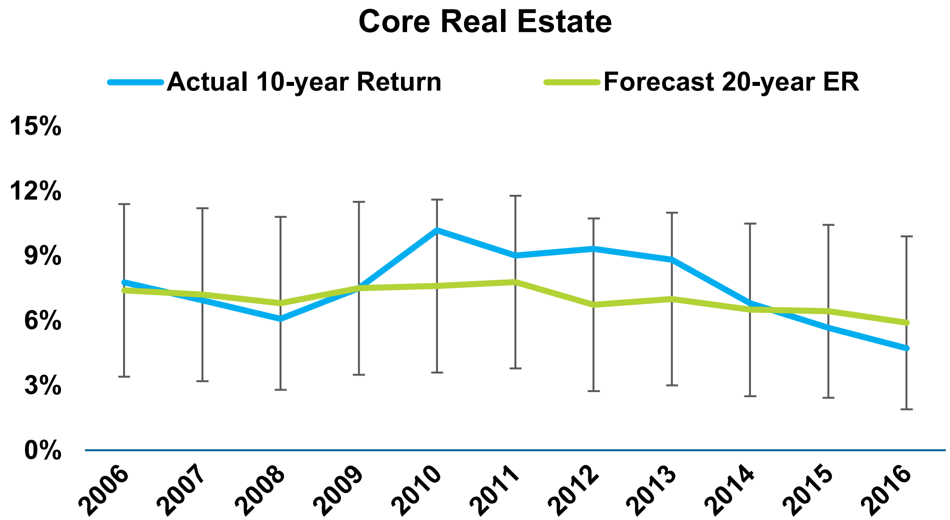
[1] Expected return and standard deviation are based upon Meketa Investment Group's 2024 and 2026 20-year capital market expectations.

Our Track Record

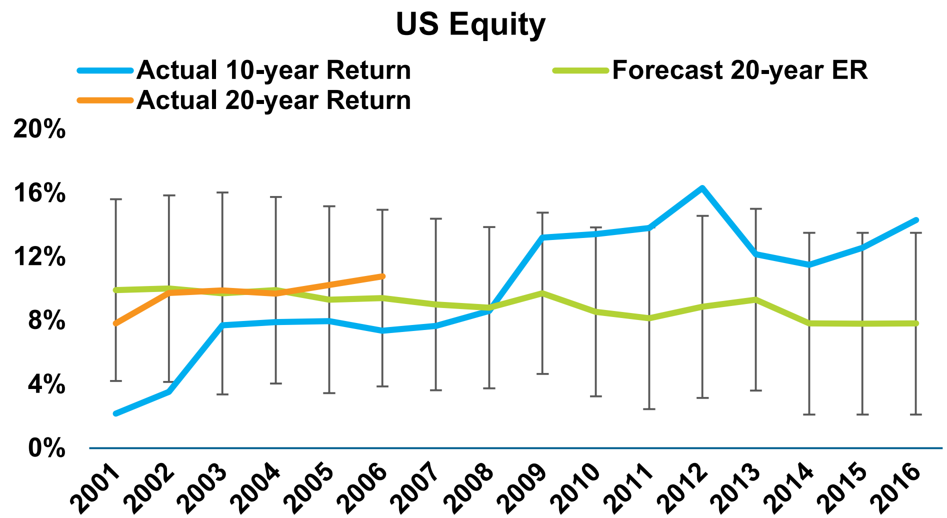


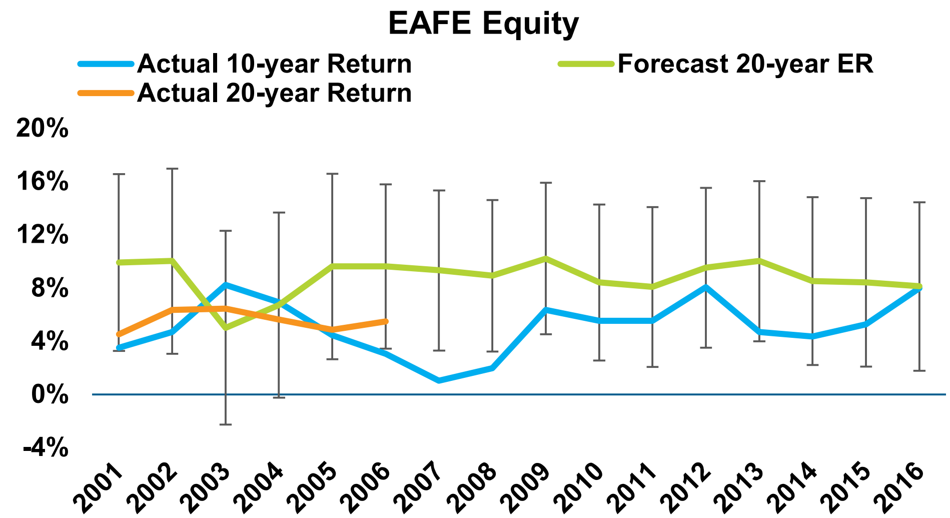


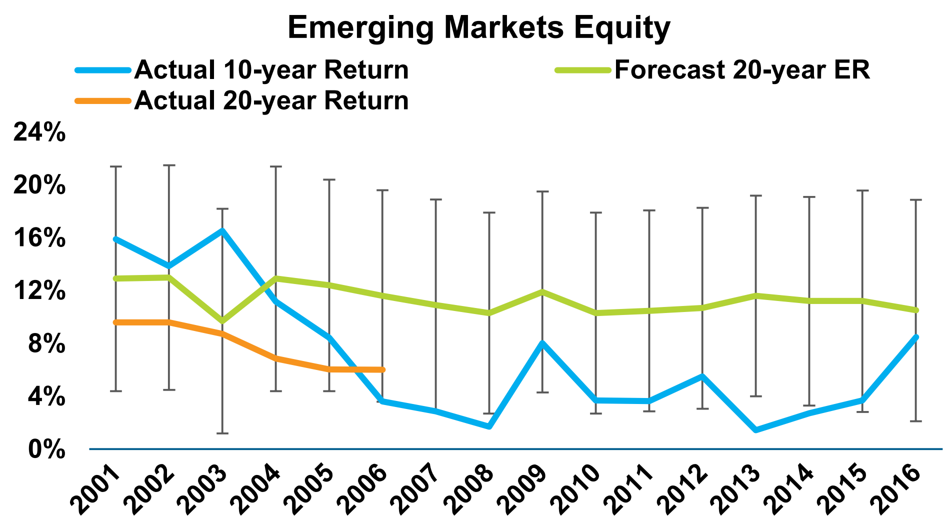


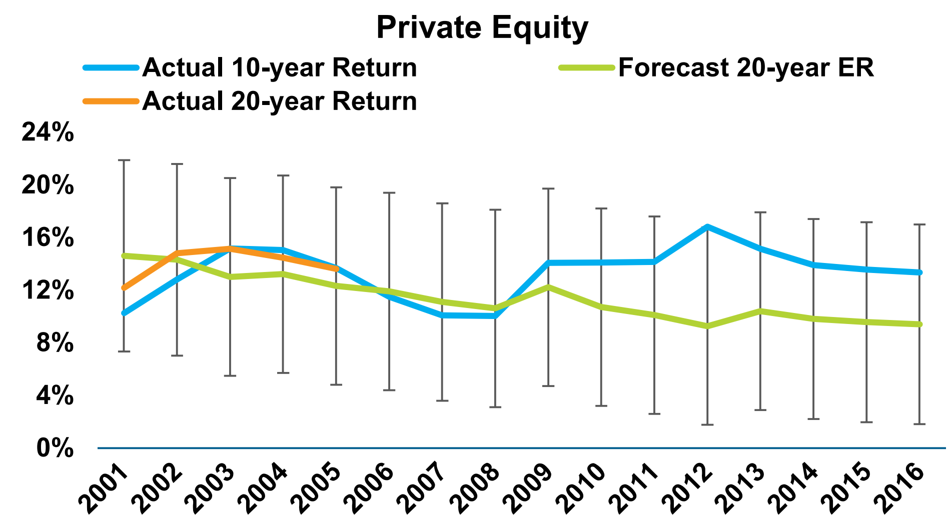


Our Track Record (continued)









How do Meketa's CMEs Compare to Peers?

→ Our CMEs are typically in the same ballpark as our peers.

→ While we expect to be above or below the median for various asset classes, we tend not to be systematically above or below for the entire group.

→ We generally cite the survey conducted each year by Horizon Actuarial Services for making peer comparisons, as it is the most comprehensive survey of CMEs of which we are aware.

- However, this survey is usually not published until July or August.

→ It is important to distinguish between intermediate-term assumptions (e.g., 7-10 years) and long-term assumptions (e.g., 20-30 years) when making these comparisons.

- The average long-term return assumptions tend to be higher than the intermediate-term assumptions across the peer group, typically by 10 to 50 basis points.
- In 2025, the difference tended to be larger for higher volatility asset classes.

2025 Peer Survey

- Annually, Horizon Actuarial Services, LLC publishes a survey of capital market assumptions that they collect from various investment advisors.[1]
- The Horizon survey is a useful tool to determine whether a consultant's expectations for returns (and risk) are reasonable.

Asset Class	Horizon 10-Year Average (%)	Meketa 10-Year (%)	Horizon 20-Year Average (%)	Meketa 20-Year (%)
Cash Equivalents	3.6	2.8	3.6	3.1
TIPS	4.4	4.3	4.4	5.0
US Core Bonds	5.0	4.9	5.1	5.3
US High Yield Bonds	6.0	6.3	6.3	7.1
Emerging Market Debt	6.0	6.3	6.3	6.8
Private Debt	7.9	8.7	8.1	9.1
US Equity (large cap)	6.4	6.4	7.0	8.4
Developed Non-US Equity	7.0	7.2	7.4	8.7
Emerging Non-US Equity	7.4	7.1	7.9	8.7
Private Equity	9.1	9.8	9.6	11.2
Real Estate	6.2	6.9	6.4	8.5
Infrastructure	7.2	7.2	7.5	9.2
Commodities	4.7	5.5	4.8	5.9
Hedge Funds	5.9	4.2	6.2	6.0
Inflation	2.4	2.3	2.4	2.7

[1] The 10-year horizon included all 41 respondents to the survey, and the 20-year horizon included 27 respondents. Figures are based on Meketa's 2025 CMEs. The survey is typically published in August.

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

Cap Rate (Capitalization Rate): Refers to the ratio of a property's annual net operating income (NOI) to its market value, used to measure the income return generated by a real estate investment.

Collateral Yield: The income generated by the assets underlying or securing an investment, expressed as a percentage of the assets' value.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Default Rate: The percentage of issuers or securities within a specified group that fail to make timely principal and/or interest payments over a given period.

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta*(market return-Risk Free Rate)].

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about is future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Recovery Rate: The percentage of principal that investors are expected to recover following a default by the issuer of a debt security.

Roll Yield: The gain or loss resulting from rolling an investment from a contract approaching expiration into a longer-dated contract, typically due to differences in prices across maturities.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a "basis book." For example, a 5% bond pays $5 a year interest on each $100 par value. To figure its current yield, divide $5 by $95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay $100 for the bond that can be bought now for $95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

5% (discount) 5 (yrs. to maturity)	=	1% pro rata, plus 5.26% (current yield)	=	6.26% (yield to maturity)

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

LACERA

FOR INFORMATION ONLY

July 20, 2026

TO: Trustees,
Board of Investments

FROM: Christine Roseland CR
Senior Staff Counsel

FOR: August 12, 2026 Board of Investments Meeting

SUBJECT: **Legal Transactions Year End Report**

Please find attached a report summarizing the legal work that the Transactions Section of the Legal Division accomplished in calendar year 2025. It includes a breakdown of work done by asset class and LACERA divisions both in terms of volume of assignments or transactions and the dollar amount that those assignments or transactions represent. It also provides some insight into how LACERA operations reflect progress towards strategic goals, general trends about priorities and staff productivity.

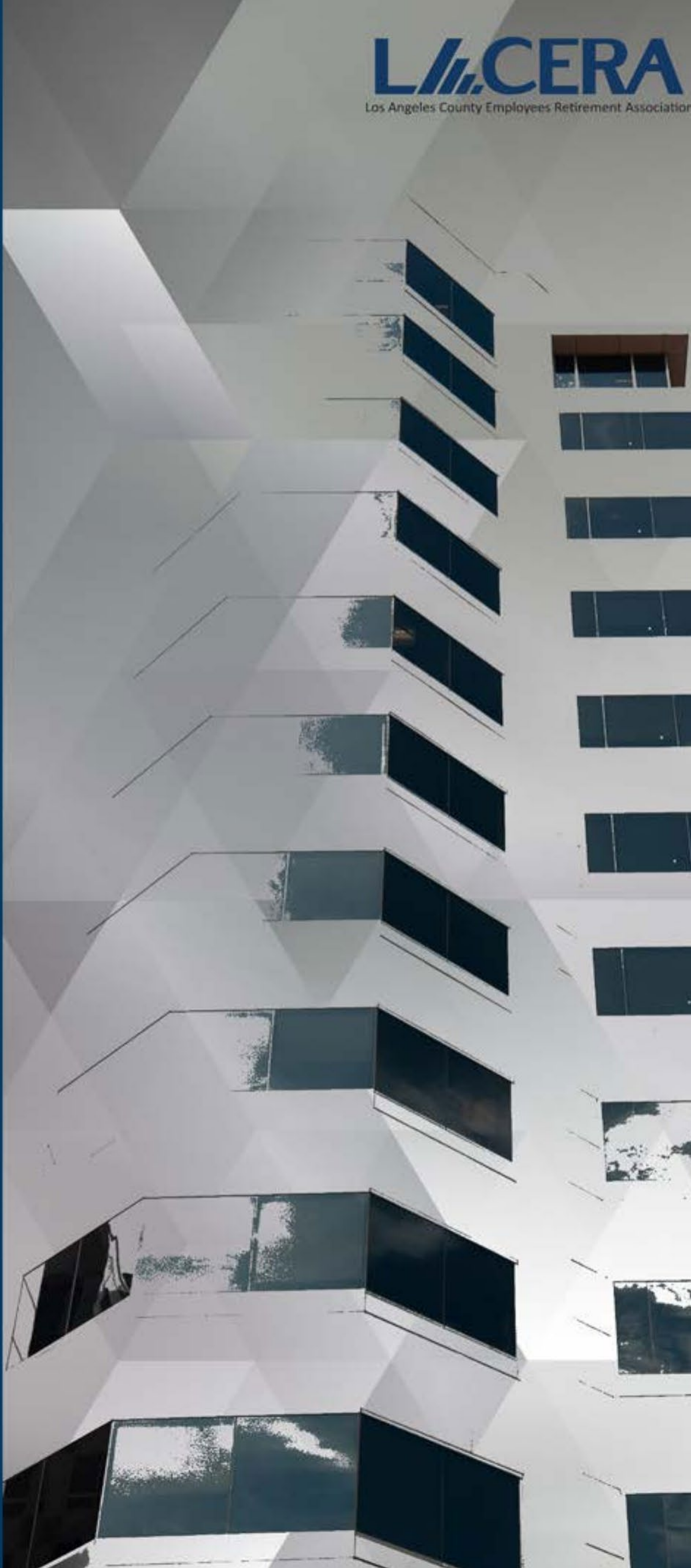
Attachment

c: Luis A. Lugo
Jessica Baxter
Jonathan Grabel
JJ Popowich
Esmeralda Del Bosque
Vache Mahseredjian
Jude Perez
Christopher Wagner
Scott Zdrazil
Steven Rice
Avi Herescu
Susan Wang
Lisa Garcia
Maritza Arizaga
Board of Retirement

LACERA
Los Angeles County Employees Retirement Association

Legal Transactions Year End Report

2025



YEAR END REPORT FOR THE LEGAL DIVISION'S TRANSACTIONS SECTION

This report provides a summary of the legal work completed by the Transactions group within the Legal Division during the 2025 calendar year. It includes both the volume of tasks handled across all subject areas of the group's work and the total dollar amount represented by those matters, such as the value of investment commitments and commercial contracts. Additionally, the report features charts comparing the 2025 activity with prior years to help visualize trends in workload and legal support. In 2025, the Transactions group handled 469 projects (excluding Public Records Act matters) with an aggregate contract value of $8.38 billion, across investment and non-investment matters. The corresponding Total Fund grew to $89.4 billion while the Other Postemployment Benefits (OPEB) trust grew to $5.7 billion during the same period. Calendar year 2025 also marked the second full implementation year of LACERA's 2024 Strategic Asset Allocation and the third year of the 2023-2028 Strategic Plan.

Summary of Trends

Upon an analysis of the data in this report, the following three themes emerge for 2025:

- 2025 transactions reflected execution against approved targets rather than wholesale repositioning. Private Equity and Real Estate carried the heaviest deal counts; Hedge Funds & Credit delivered concentrated dollar volume through dedicated managed account vehicles, and Real Estate produced the single largest dollar volume of any asset class.

- The Real Estate separate account-to-commingled-fund transition, the Global Equity emerging-manager program build-out, and the Credit dedicated-managed-account platform each produced meaningful 2025 transaction vo-lume that should normalize through 2026-2027.

- With 96 non-investment transactions and 114 Public Records Act matters, the Legal Office's vendor-management and statutory-compliance footprint reflects centralization under Contract Lifecycle Management and the technology and AI roadmap under Strategic Priorities 2 (Innovation Through Technology) and 5 (Fiscal Durability) of LACERA’s five-year Strategic Plan. Expansion of the legal matter management software, called LawVu, to contract manage-ment also resulted in improvements in efficiency, reporting, standardizing, and tracking, demonstrating the team’s efforts to further Innovation through Technology.

Background

During 2025, the Transactions group was composed of four attorney positions including three investment attorneys and one commercial contracts and PRA counsel, with one full-time paralegal, a part-time returning retiree providing additional paralegal support, and two management secretaries.[1] This team is tasked with all investment-related and commercial transactional matters, which include drafting, negotiating, and reviewing a broad range of legal documents, such as investment management agreements, limited partnership agreements, side letters, commercial contracts, and confidentiality agreements. The group also manages title holding companies, real estate acquisitions, dispositions, financings, and Public Records Act requests. In fulfilling these responsibilities, the team works closely with the Investments Division and other LACERA departments to provide legal support for their business needs while managing legal risks. The Transactions group's role is not limited to facilitating transactions; it also includes protecting pension assets from liability and excessive risk, reviewing RFPs, mitigating potential losses, minimizing fees, advising stakeholders, and identifying legal alternatives and solutions relating to business priorities and objectives. Furthermore, the team plays an important role in organizational initiatives, such as compliance efforts, the T.I.D.E. program, and the development of internal policies and procedures necessary to advance LACERA's strategic initiatives and organizational priorities. Where appropriate, outside counsel is engaged under the supervision of in-house attorneys, and such matters are included in the figures reported herein.

[1] The commercial contracts attorney position became vacant in August of 2025 and is actively being recruited for at the time of this report’s publication. In addition, a third secretary was added to the team in October 2025.

2025 Transactions at a Glance

The table below shows 2025 transaction counts and dollar volumes alongside the corresponding Pension Plan NAV as of December 31, 2025.

CALENDAR YEAR END LEGAL TRANSACTIONS AS OF DECEMBER 31, 2025

INVESTMENT PROJECT	TRANSACTION TOTAL	TRANSACTION AMOUNT	ASSET CLASS NAV
Private Equity	123	$1,770,103,204	$14.08B (15.7%)
Public Markets (Equity/Fixed Income)	39	$5,134[2]	$42.32B (47.3%)
Hedge Funds & Credit	42	$1,525,000,000	$18.61B (20.8%)
Real Assets	29	$770,750,000	$9.57B (10.7%)
Portfolio Analytics[1]	25	$0	—
Real Estate[2]	101	$4,259,521,281	$4.46B (5.0%)
Investment Prospects[3]	14	$50,000,000	—
TOTAL INVESTMENTS	**373**	**$8,375,379,619**	**—**
Non-Investment Vendor Agreements	96	$6,335,114	—
TOTAL (Investments and Vendor Transactions)	**469**	**$8,381,714,733**	**Total Fund $89.4B**

[1] Portfolio Analytics 2025 figure includes 16 OPEB Trust projects.

[2] Real Estate 2025 count of 101 includes 8 matters that could not be completed, totaling approximately $96.3M. Excluding incomplete matters, the comparable figure is 93 transactions representing $4,163,176,752 in contract value, which is the basis used in the five-year Real Estate chart below.

[3] Investment Prospects represents matters submitted for legal review where the project owner abandoned or terminated the matter during review. These matters are tracked separately from dead-deal Real Estate matters referenced in footnote 2.

CALENDAR YEAR END PUBLIC RECORDS ACT RESPONSES AS OF 12-31-25

TYPE OF ACTIVITY	TRANSACTION TOTAL	TRANSACTION AMOUNT
Public Records Act Responses	114	$0.00

[2] This number reflects two investment vendor agreements and thus looks a bit different from typical investment management transaction amounts.

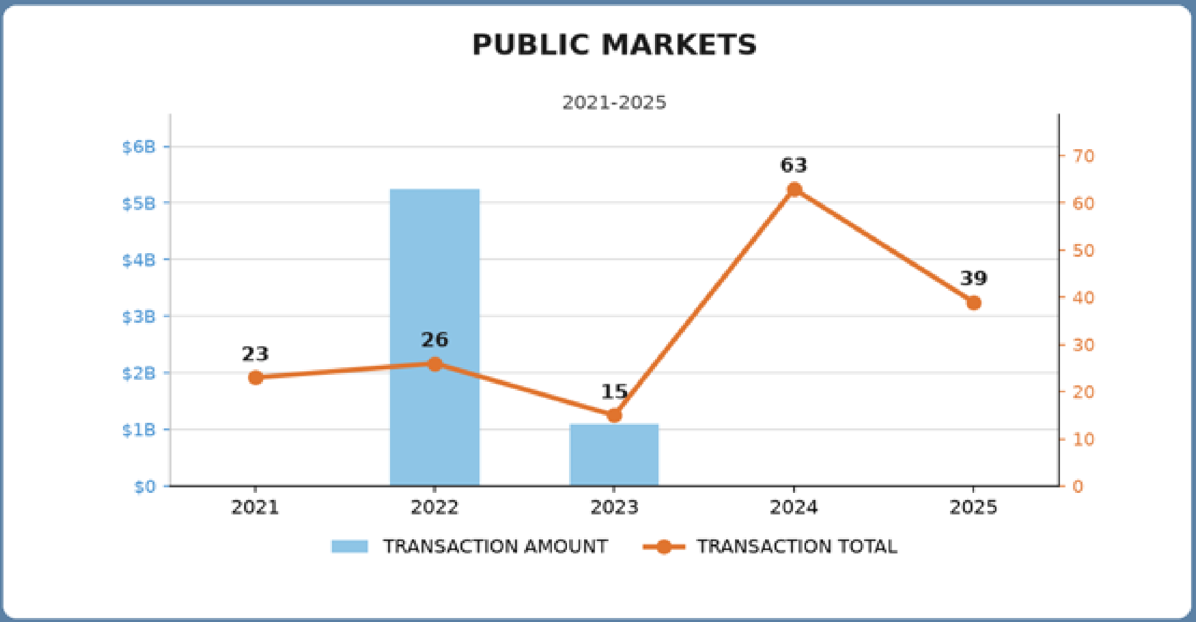
CONTRACT VALUE

The following graphs represent the legal work performed in two ways: by the aggregate contract value, commitment, or value associated with the underlying documents; and by the number of transactions completed or projects performed during the year. Both measures are broken out by asset class and LACERA division. As an example of contract value, if LACERA is investing $300 million in a hedge fund, it is recorded as a project valued at $300 million for purposes of this report. As an example of the number of projects, if LACERA commits $300 million to a particular private equity fund, it is counted as one project. Similarly, if staff works on a consent or amendment that a manager provides for review and approval, it is counted as one project. As such, some projects or transactions may take several weeks or months, while others may take an hour or less.

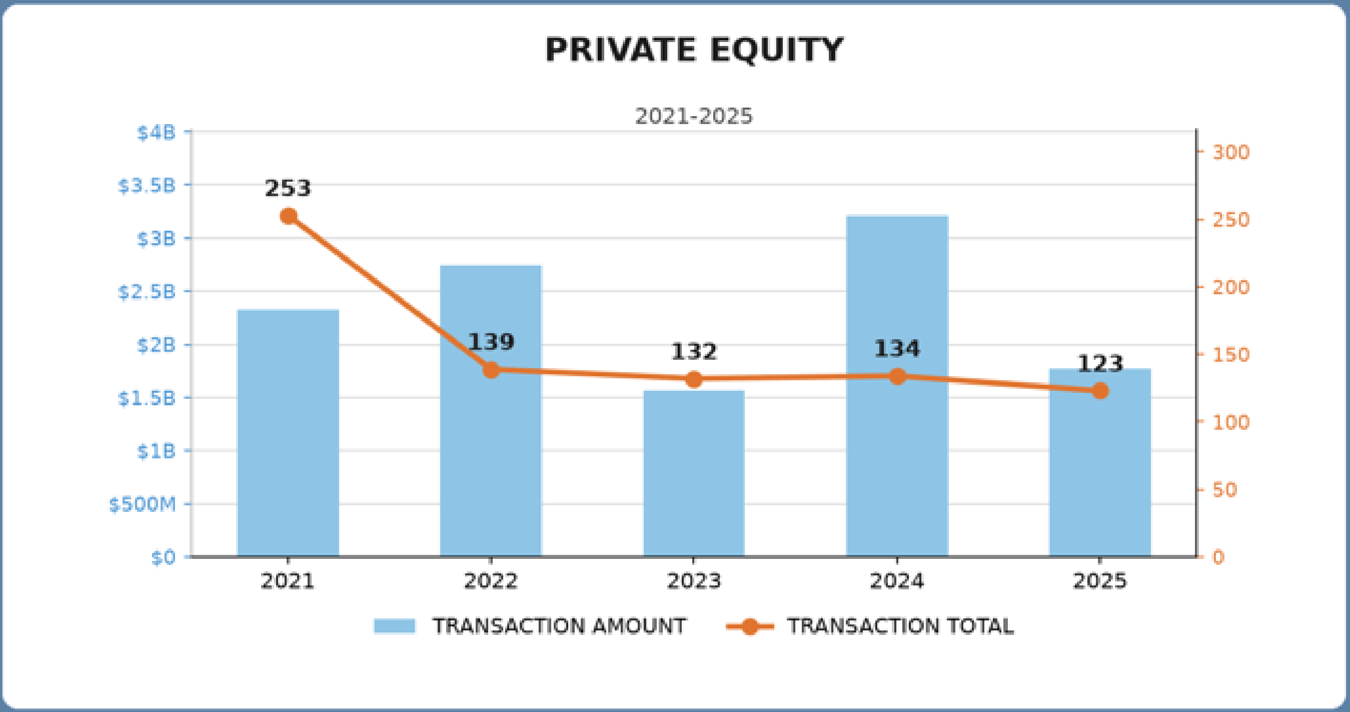
Methodology on transaction amount: Some matters have no value (for example, terminations, consents, and fee amendments) and are given a value of $0. If an agreement has a multi-year term, the entire multi-year value of that contract is recorded in the initial year when the contract is entered into. Some contracts are too difficult to value (for example, a Human Resources agreement for temporary staff where hours and duration of employment are unknown) and in such cases the contract is given a value of $0 for purposes of this report. Matters that were abandoned, terminated, or otherwise did not close, including Real Estate matters that were never completed and Investment Prospects, are still counted because they consumed legal review resources; where a contemplated value existed it is reflected, and otherwise the matter is valued at $0.

PUBLIC MARKETS (EQUITY/FIXED INCOME) TRANSACTIONS
YEARLY COMPARISON 2021-2025

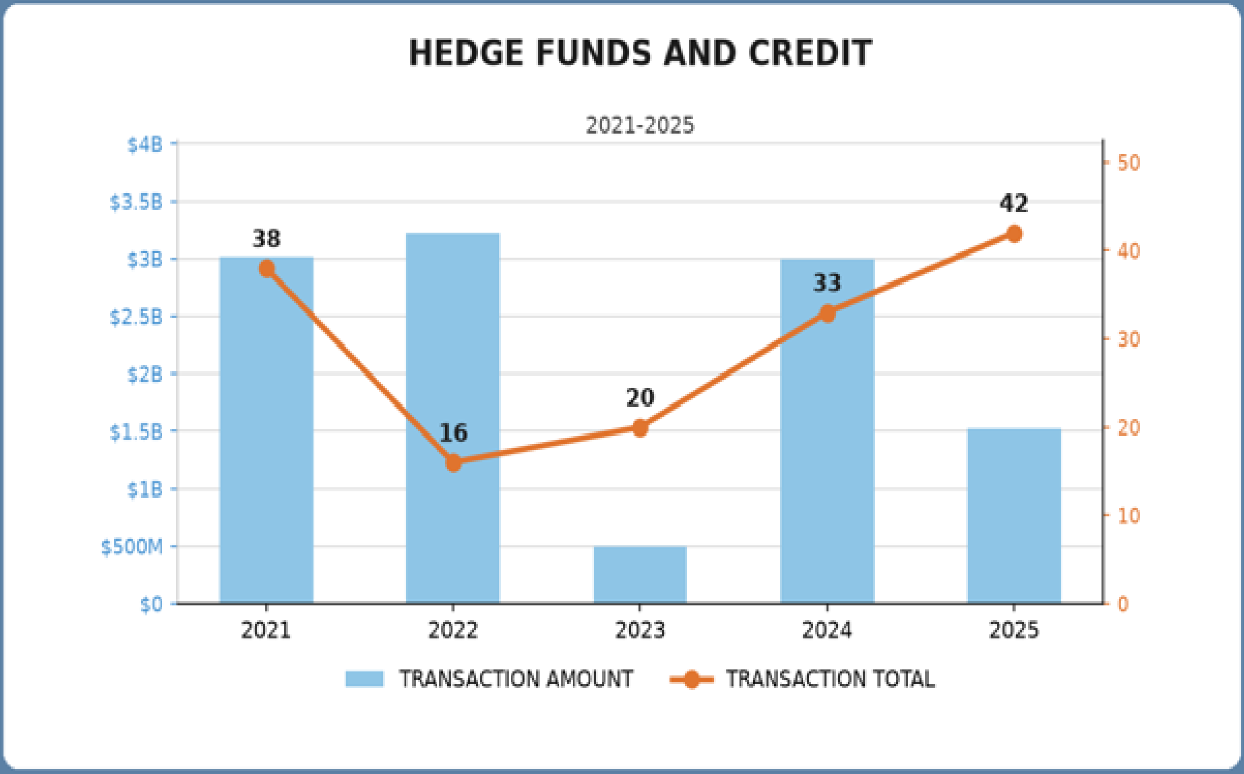
PUBLIC MARKETS 2021-2025		
YEAR	TRANSACTION TOTAL	TRANSACTION AMOUNT
2021	23	$0
2022	26	$5,250,000,000
2023	15	$1,100,000,000
2024	63	$0
2025	39	$5,134



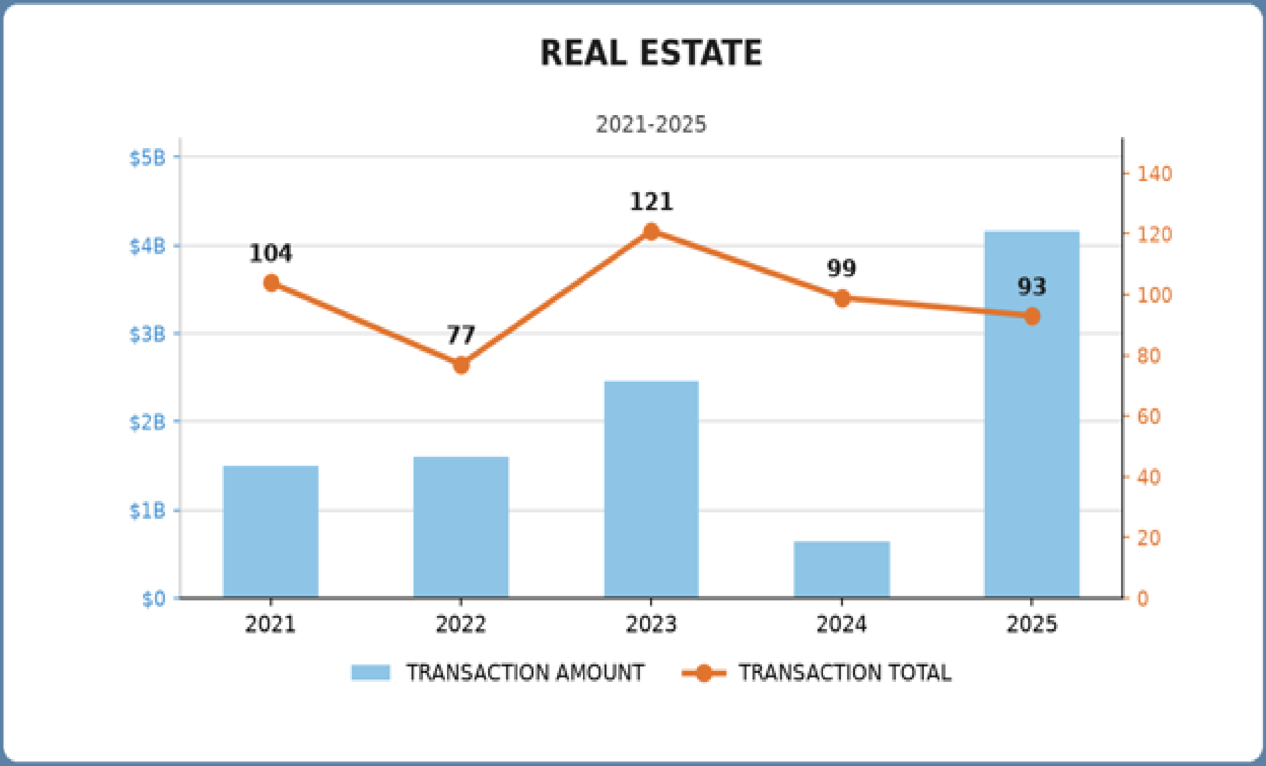
PRIVATE EQUITY TRANSACTIONS YEARLY COMPARISON 2021-2025		
PRIVATE EQUITY 2021-2025		
YEAR	TRANSACTION TOTAL	TRANSACTION AMOUNT
2021	253	$2,324,785,121
2022	139	$2,749,050,364
2023	132	$1,565,035,000
2024	134	$3,215,000,000
2025	123	$1,770,103,204



HEDGE FUNDS AND CREDIT TRANSACTIONS YEARLY COMPARISON 2021-2025		
HEDGE FUNDS AND CREDIT 2021-2025		
YEAR	TRANSACTION TOTAL	TRANSACTION AMOUNT
2021	38	$3,020,000,000
2022	16	$3,225,000,000
2023	20	$500,000,000
2024	33	$2,995,000,000
2025	42	$1,525,000,000

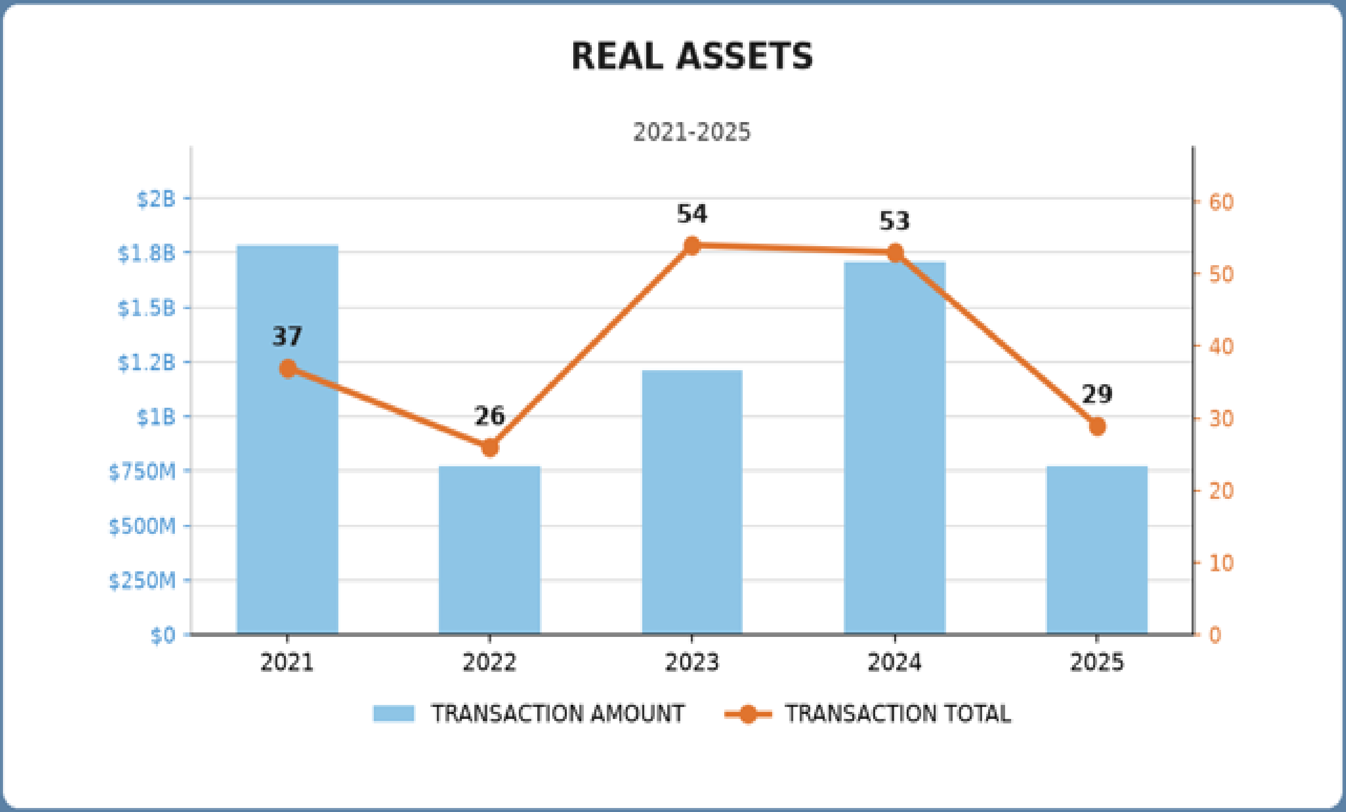


REAL ESTATE TRANSACTIONS YEARLY COMPARISON 2021-2025		
REAL ESTATE 2021-2025		
YEAR	**TRANSACTION TOTAL**	**TRANSACTION AMOUNT**
2021	104	$1,500,040,796
2022	77	$1,599,925,372
2023	121	$2,463,586,098
2024	99	$636,875,161
2025	93	$4,163,176,752

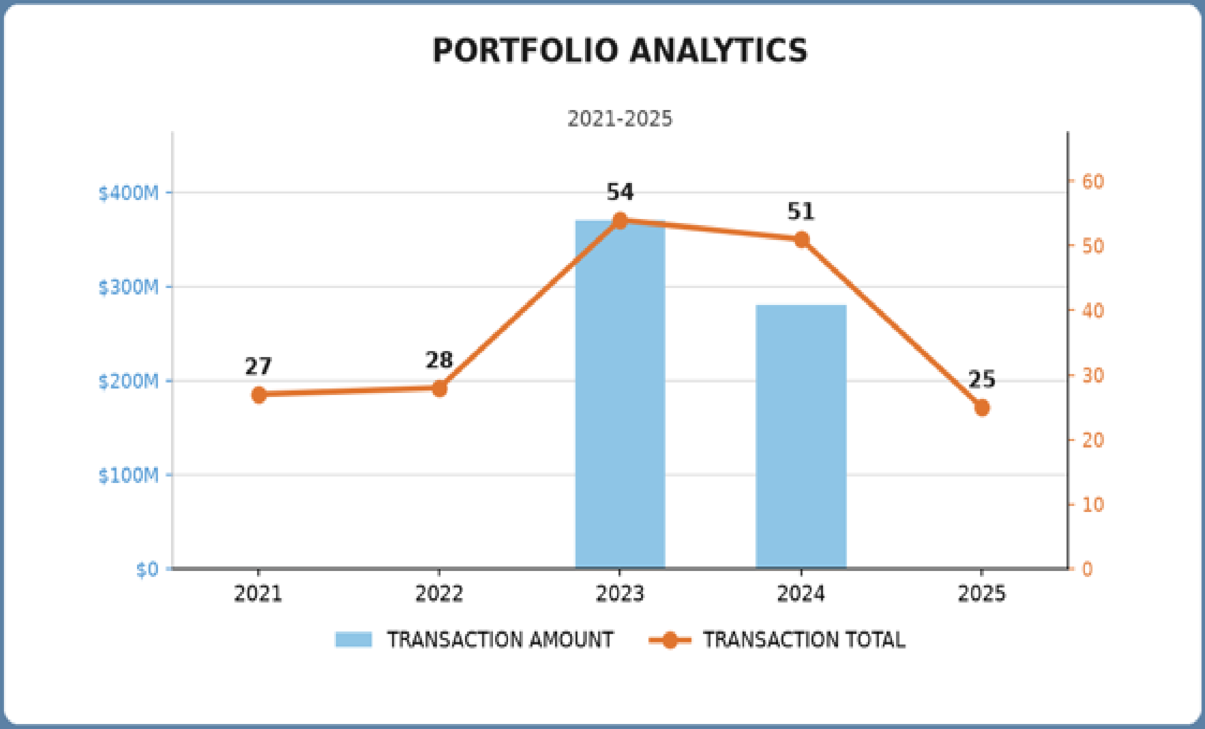


Real Estate counts and amounts exclude dead-deal matters. The 2025 figure of 93 / $4,163,176,752 excludes 8 dead-deal matters totaling approximately $96.3M (101 / $4,259,521,281 including dead deals).

REAL ASSETS TRANSACTIONS YEARLY COMPARISON 2021-2025		
REAL ASSETS 2021-2025		
YEAR	TRANSACTION TOTAL	TRANSACTION AMOUNT
2021	37	$1,785,279,852
2022	26	$775,034,375
2023	54	$1,210,000,000
2024	53	$1,705,870,500
2025	29	$770,750,000

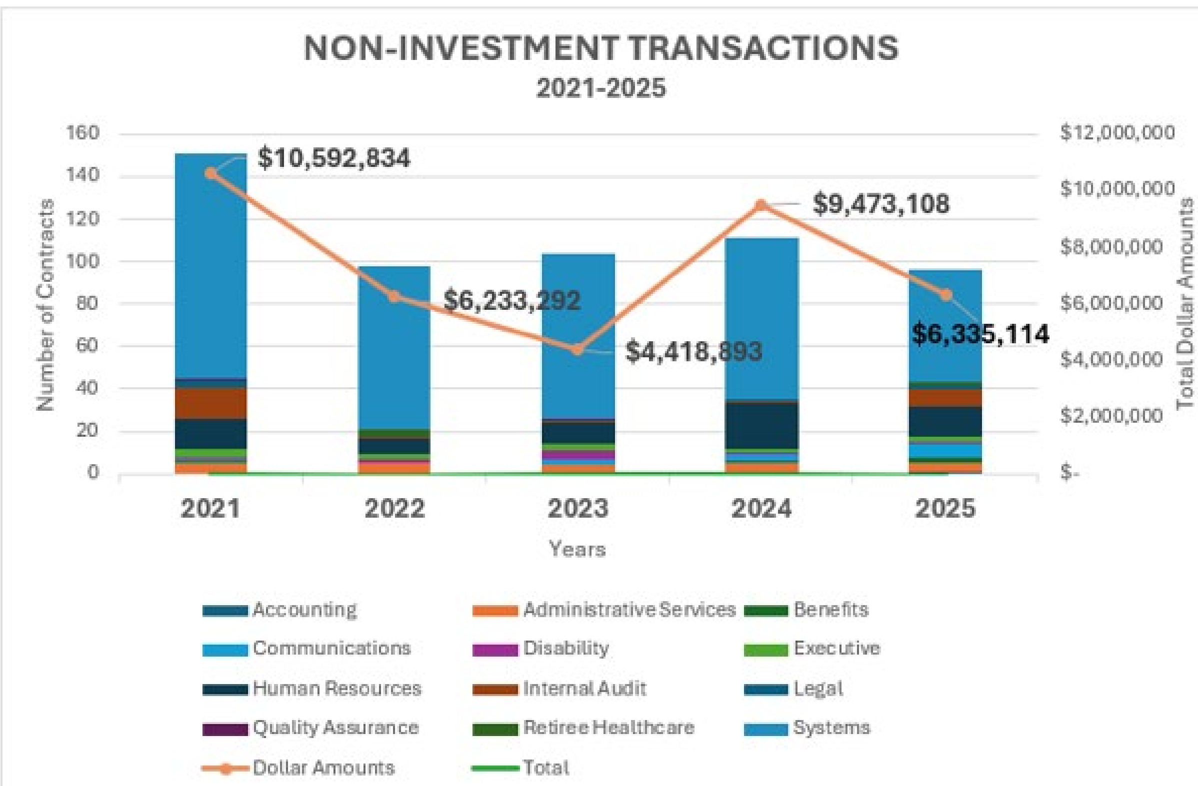


PORTFOLIO ANALYTICS TRANSACTIONS YEARLY COMPARISON 2021-2025		
PORTFOLIO ANALYTICS 2021-2025		
YEAR	TRANSACTION TOTAL	TRANSACTION AMOUNT
2021	27	$1,274,340
2022	28	$147,026
2023	54	$370,756,645
2024	51	$280,311,563
2025	25	$0

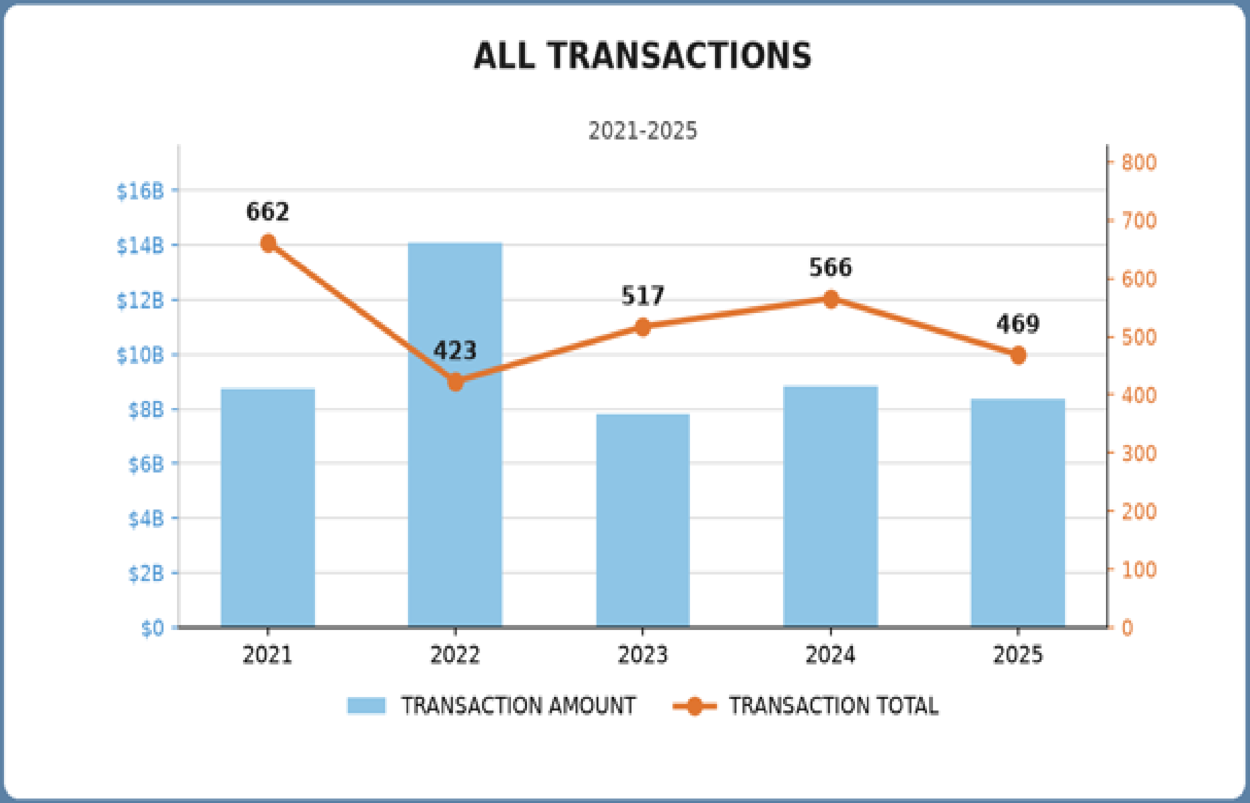


The 2025 Portfolio Analytics figure includes 16 OPEB Trust projects.

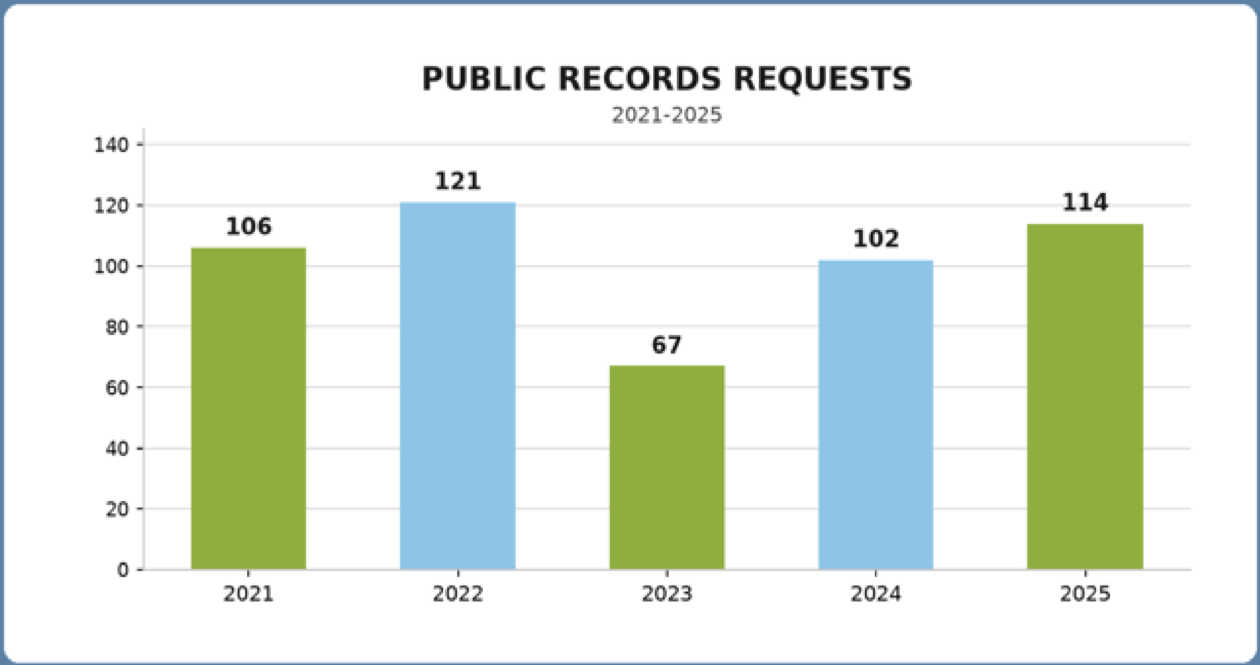
NON-INVESTMENT TRANSACTIONS YEARLY COMPARISON 2021-2025		
NON-INVESTMENT TRANSACTIONS 2021-2025		
YEAR	TRANSACTION TOTAL	TRANSACTION AMOUNT
2021	151	$10,592,834
2022	98	$6,233,292
2023	104	$4,418,893
2024	111	$9,473,108
2025	96	$6,335,114



ALL TRANSACTIONS YEARLY COMPARISON 2021-2025		
ALL TRANSACTIONS 2021-2025		
YEAR	**TRANSACTION TOTAL**	**TRANSACTION AMOUNT**
2021	662	$8,756,982,907
2022	423	$14,100,390,428
2023	517	$7,828,796,636
2024	566	$8,842,804,832
2025	469	$8,381,714,733



All Transactions reflect investment plus non-investment vendor matters and exclude Public Records Act responses, consistent with prior-year reporting. The 2025 total includes 8 Real Estate incomplete matters (approximately $96.3M) that are excluded from the standalone Real Estate chart above, plus 14 Investment Prospects matters not charted separately.



TRENDS & OBSERVATIONS

The 469 matters tallied above (excluding 114 Public Records Act matters) reflect execution against approved targets rather than wholesale repositioning. The Total Fund stood at $89.4 billion while the OPEB trust was at $5.7 billion at calendar year-end. On a five-year view, 2025 investment-and-vendor transaction volume of 469 was not as high as some of the prior years but the aggregate dollar volume of $8.38B sits within the steady $7.8–8.8 billion band seen in every year except the 2022 Equity & Fixed Income spike.

Real Estate produced the highest single-asset-class dollar volume in 2025, a direct consequence of the continued separate account-to-commingled-fund transition alongside execution of the 2025 Real Estate Structure Review. The transition is legally intensive: directly held property dispositions, entity management and dissolutions, and the corresponding redeployment into commingled vehicles each generate discrete transaction lines.

Hedge Funds & Credit activity in 2025 was concentrated rather than diffuse: 42 transactions, the highest count in the five-year period, with $1.525 billion in committed dollar volume. The primary driver is the continued build-out of LACERA's Dedicated Managed Account (DMA) platform under the Credit & Risk Mitigation team. DMAs concentrate substantial up-front legal work because they are highly customized. A single DMA compresses into one line on the transactions report but represents disproportionate legal hours relative to a comparable commingled-fund commitment. DMA-driven transaction volume is likely to remain elevated through 2026-2027 as the platform matures.

Private Equity generated 123 transactions in 2025, consistent with the Board-approved annual commitment pace of up to 5% of total Fund NAV and the 2021 decision to expand the PE allocation from 10% to 17%. The PE portfolio reached around $14 billion in fair value, a scale that produces sustained legal volume for routine maintenance work like amendments, consents, AML/KYC and tax related requests. Important drivers of PE transaction count in 2025 included continued co-investment and secondaries activity.

Co-investment work is generating a large stream of short-form NDA matters. Individual opportunities increasingly expand into multiple legal workstreams, especially NDAs, non-reliance letters, access letters, and eventual subscription documents. The portfolio contains meaningful post-investment work, including extensions, amendments, dissolutions, most favored nations elections, tax documentation, and consents.

Real Assets activity in 2025 reflects a program that stabilized after the initial buildout. It also reflects more maintenance work than new commitments. The substantive program work continues to be the public-to-private transition in commodities and natural resources (with the Completion Portfolio scheduled to sunset by approximately 2027) and the continued build-out of Infrastructure and Natural Resources under the 2024 Structure Review. Legal volume in 2026 is likely to rise as the Real Assets team resumes new-manager onboarding.

Public Markets activity in 2025 totaled 39 transactions despite nominal dollar volume, a pattern unique to this asset class because most public-markets activity is fee and investment management agreement (IMA) documentation, country-registration filings, and vendor agreements rather than capital commitments. Two structural drivers explain the 2025 count. First, the continued Emerging Manager Program build-out after the managers were funded in 2024 and deployed capital across 14 sub-manager accounts; the 2025 work involved sub-manager onboarding, separate-account documentation that preserves LACERA's voting and proxy rights, and additions consistent with the T.I.D.E. initiative, with each sub-manager generating its own legal package. Second, country registrations and tax filings continued to expand as Global Equity diversifies geographically. Global Equity remains the largest single sub-asset class at around $26 billion.

Portfolio Analytics generated 25 transactions in 2025, of which 16 are OPEB Trust. This is a decrease from prior years and reflects the program's shift from broad analytics platform onboarding into a steady-state of documentation for existing relationships, including amendments and consents plus the continuing OPEB Trust private-investment build-out. Continued staffing-up on the Portfolio Analytics team is expected to translate into an increase in transactions in 2026, particularly as the OPEB Trust private-investment program continues to be built out.

Commercial contract volume held at 96 matters in 2025, reflecting the operationalization of multiple Strategic Plan priorities. The largest single category is Systems, driven by the Sol initiative, AI use-case rollouts, hardware and software refresh, and ITCC governance under LACERA’s Strategic Priority 2, Innovation Through Technology. Other heavy contributors to the legal workflow spanned three areas. HR generated training, performance, and compensation-study matters under Strategic Priority 3, along with culture programming. Internal Audit contributed a refreshed bench of external auditors and continued Enterprise Risk Management build-out under Strategic Priority 4. Communications drove social-media presence and member-experience content infrastructure under Strategic Priority 1. The count for commercial contracts tracks directly with the centralization of vendor management under Enterprise Contract Lifecycle Management part of Strategic Priority 5, Fiscal Durability, and reflects Legal's role as gatekeeper for the contracting function.

This commercial contracting function is currently carried by a single attorney serving in a dual capacity, as both investment counsel and commercial contract counsel, while LACERA recruits a dedicated commercial contracts attorney. Beyond reviewing and negotiating the 96 matters, Legal led the process and technology improvements that now support the contract review process: implementing the LawVu contract module to centrally track contract terms and expiration dates, developing a commercial contract playbook and standardized template set, and establishing a structured contract review process. Legal has also partnered closely with Vendor Management to stabilize and transition the organization from a decentralized to a centralized contracting model, providing ongoing support, advising on contract structure and process, and identifying and escalating risk. Taken together, these efforts reflect both the volume of work absorbed and Legal's contribution as designer of the legal review framework focused on advising on and de-risking the centralized contracting model that Vendor Management owns and operates, a role well beyond traditional gatekeeping.

Public Records Act caseload totaled 114 matters in 2025, an increase of 12 over 2024 (102). The caseload fell into four request streams. (1) Industry data analytics comprised of recurring data-vendor refresh requests from firms such as Preqin, PitchBook, SmartProcure, PEI Group, and Bloomberg; representing typically low-effort requests for information that has already been compiled. (2) Media outlets such as The Information, Citywire, Pensions & Investments, and Los Angeles Magazine seeking information on investment and pension issues; generally representing higher-effort, requiring bespoke scoping, redaction analysis under Government Code Sections 7927.700 et seq., and coordination with the Communications team. (3) Government such as intra-county and other governmental requests, typically for benefit administration, decedent records, and active/retired member status confirmations. (4) A long tail of individual requesters, law firms, investment managers, and academic researchers. Across the broader enterprise PRA caseload, the Legal Office is also the central coordination, redaction, and PRA-compliance review function for matters that route through the Board Office, the Executive Office, and external consultants - work that does not appear in this 114-matter count but that contributes meaningfully to Legal's overall PRA footprint. Most requests were fulfilled through existing reports and datasets, demonstrating the value of LACERA's disclosure practices and recordkeeping processes; a relatively small subset of matters required significant legal review, privacy analysis, coordination across multiple divisions, or exemption determinations. Procurement-related requests appear to be increasing and can be operationally burdensome because responsive records are often dispersed across multiple departments and systems. Overall, the 2025 experience demonstrates both the value of LACERA's existing transparency efforts and the importance of distinguishing between routine production requests and legally complex PRA matters when evaluating workload and resource demands.

Looking ahead to 2026, four structural shifts visible in the 2025 numbers will continue to drive the deal book:
(1) the Real Estate separate account-to-commingled-fund transition; (2) the emerging-manager programs for Public Markets, Real Assets, and Real Estate; (3) the Hedge Funds & Credit DMA platform expansion; and (4) legal advice relating to the reclassification of the LACERA Gateway Plaza from investment asset to a capital asset. The next Strategic Asset Allocation cycle in 2027 will create a further wave of repositioning activity. Commercial contracts are similarly expected to stay on course or increase as LACERA focuses on implementing its strategic initiatives, including the member experience through social media and technology tools, and explores the use cases for AI in a safe and prudent manner.

Legal Transactions
Year End Report

LACERA

Los Angeles County Employees
Retirement Association

L//CERA

FOR INFORMATION ONLY

July 28, 2026

TO: Each Trustee,
Board of Retirement

Each Trustee,
Board of Investments

FROM: Steven P. Rice, SPR
Chief Counsel

Francis J. Boyd,
Senior Staff Counsel

FOR: August 5, 2026 Board of Retirement Meeting
August 12, 2026 Board of Investments Meeting

SUBJECT: **Status of Fiduciary Counsel Engagements**

At the April 1, 2026 Board of Retirement meeting and April 8, 2026 Board of Investments meeting, the Boards approved the recommendation of the Ad Hoc Fiduciary Counsel RFP Committee to engage (1) Klausner Kaufman Jensen & Levinson ("Klausner Kaufman"), (2) Nossaman LLP ("Nossaman"), and (3) Reed Smith LLP ("Reed Smith") as LACERA's fiduciary counsel panel.

Based on the Boards' actions, staff attempted to negotiate engagement agreements with the three firms. Klausner Kaufman and Nossaman promptly executed and returned LACERA's form of agreement without change. However, after negotiations and discussions, staff reached an impasse on material terms with Reed Smith that prevents staff from engaging that firm.

Attached is a privileged memo providing further explanation.

Attachment (Privileged and Confidential – Not for Public Distribution under California Government Code Sections 7927.705, 54957.5(a))

c: Luis A. Lugo
Jonathan Grabel
JJ Popowich
Jessica Baxter
Jude Perez

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

L//.CERA

FOR INFORMATION ONLY

July 29, 2026

TO: Trustees,
Board of Investments

FROM: Christine Roseland CR
Senior Staff Counsel

FOR: August 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 July 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 July 31, 2026*

	Project/ Investment	Description	Amount	Board Approval Or Report Out Date	Completion Status	% Complete	Notes	
PORTFOLIO ANALYTICS	State Street Bank and Trust Co.	Global Custody and Commercial Banking Services Agreement for LACERA's Pension Plan and OPEB Master Trust	$72,000,000,000	August 10, 2022	In Progress	99%	Legal negotiations in process.	CR
PRIVATE EQUITY	Kingswood Capital Opportunities Fund IV, L.P.	Subscription	$240,000,000	July 8, 2026	Completed	100%	Completed.	AH
PRIVATE EQUITY	Kingswood Capital Opportunities Small Cap Fund I, L.P.	Subscription	$110,000,000	July 8, 2026	Completed	100%	Completed.	AH

*= 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.

LACERA

FOR INFORMATION ONLY

July 22, 2026

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Barry W. Lew
Legislative Affairs Officer

FOR: August 5, 2026 Board of Retirement Meeting
August 12, 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. Per requests from some trustees, the report now shows the complete timeline status of a bill.

Reviewed and Approved:

Cynthia Martinez

Cynthia Martinez
Chief, Communications

Attachments
LACERA Legislative Report Index
LACERA Legislative Report

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

LACERA Legislative Report
2025-26 Legislative Session
Status as of July 22, 2026

CATEGORY	BILL	AUTHOR	TITLE	BOR POSITION	INDEX NUMBER
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		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

1.

California Assembly Bill 259 (2025-2026)

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

Open Meetings: Local Agencies: Teleconferences

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

Code:

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

Status:

May 14, 2025:	To SENATE Committees on LOCAL GOVERNMENT and JUDICIARY.
May 5, 2025:	In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.
Apr 22, 2025:	In ASSEMBLY. Read second time. To third reading.
Apr 21, 2025:	In ASSEMBLY. Read second time and amended. To second reading.
Apr 9, 2025:	From ASSEMBLY Committee on LOCAL GOVERNMENT: Do pass as amended.
Feb 10, 2025:	To ASSEMBLY Committee on LOCAL GOVERNMENT.
Jan 16, 2025:	INTRODUCED.

- Collapse status history

Topics: Computers and Information Systems | Audio/Video Tapes and Recorders | Public Information, Meetings Access

+ Show more

2.

California Assembly Bill 340 (2025-2026)

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

Employer-Employee Relations: Confidential Communication

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

Code:

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

Status:

Aug 29, 2025:	In SENATE Committee on APPROPRIATIONS: Held in committee.
Aug 18, 2025:	In SENATE Committee on APPROPRIATIONS: To Suspense File.
July 15, 2025:	From SENATE Committee on JUDICIARY: Do pass to Committee on APPROPRIATIONS.
June 25, 2025:	From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on JUDICIARY.
June 18, 2025:	To SENATE Committees on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT and JUDICIARY.
June 3, 2025:	In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.
May 27, 2025:	In ASSEMBLY. Read second time. To third reading.
May 23, 2025:	From ASSEMBLY Committee on APPROPRIATIONS: Do pass.
Apr 23, 2025:	In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.
Mar 19, 2025:	From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.
Mar 5, 2025:	In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Mar 5, 2025:	From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.
Feb 18, 2025:	To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Jan 28, 2025:	INTRODUCED.

- Collapse status history

Topics: Privacy- Misc | Privileged Communications | Collective Bargaining and Unions [Public Sector] | + Show more

3.

California Assembly Bill 409 (2025-2026)

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

Open Meetings: Teleconferences: Community College

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

Code:

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

Status:

June 23, 2025:	In SENATE. Read second time and amended. Re-referred to Committee on LOCAL GOVERNMENT.
June 23, 2025:	From SENATE Committee on LOCAL GOVERNMENT with author's amendments.
May 21, 2025:	To SENATE Committees on LOCAL GOVERNMENT and EDUCATION.
May 12, 2025:	In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.
Apr 24, 2025:	In ASSEMBLY. Read second time. To third reading.
Apr 22, 2025:	From ASSEMBLY Committee on HIGHER EDUCATION: Do pass.
Apr 10, 2025:	In ASSEMBLY. Read second time and amended. Re-referred to Committee on HIGHER EDUCATION.
Apr 10, 2025:	From ASSEMBLY Committee on HIGHER EDUCATION with author's amendments.
Apr 9, 2025:	From ASSEMBLY Committee on LOCAL GOVERNMENT: Do pass to Committee on HIGHER EDUCATION.
Feb 18, 2025:	To ASSEMBLY Committees on LOCAL GOVERNMENT and HIGHER EDUCATION.
Feb 4, 2025:	INTRODUCED.

- Collapse status history

Topics: Computers and Information Systems | Audio/Video Tapes and Recorders | Public Information, Meetings Access

+ Show more

4.

California Assembly Bill 467 (2025-2026)

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

AI-generated content should be reviewed for accuracy. Submit feedback

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:

July 1, 2026:	From SENATE Committee on EDUCATION: Do pass to Committee on APPROPRIATIONS.
June 18, 2026:	Re-referred to SENATE Committees on EDUCATION and APPROPRIATIONS.
June 10, 2026:	Re-referred to SENATE Committee on RULES.
June 10, 2026:	Withdrawn from SENATE Committee on LOCAL GOVERNMENT.
June 9, 2026:	In SENATE. Read second time and amended. Re-referred to Committee on LOCAL GOVERNMENT.
June 9, 2026:	From SENATE Committee on LOCAL GOVERNMENT with author's amendments.
May 14, 2025:	To SENATE Committees on LOCAL GOVERNMENT and JUDICIARY.
May 5, 2025:	In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.
Apr 22, 2025:	In ASSEMBLY. Read second time. To third reading.
Apr 21, 2025:	In ASSEMBLY. Read second time and amended. To second reading.
Apr 9, 2025:	From ASSEMBLY Committee on LOCAL GOVERNMENT: Do pass as amended.

Feb 18, 2025: To ASSEMBLY Committee on LOCAL GOVERNMENT.
Feb 6, 2025: INTRODUCED.
- Collapse status history

Hearing Dates:

08/03/2026 Appropriations

Topics: Local School Districts and Boards | Junior, Community Colleges | Postsecondary Education Finance

+ Show more

5.

California Assembly Bill 1054 (2025-2026)

CA A 1054 | Mike A. Gipson (D-065) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Appropriations Committee

Public Employees Retirement: Deferred Retirement Option

AI-generated

This bill establishes a voluntary Deferred Retirement Option Program within the Public Employees' Retirement System for eligible peace officer members of State Bargaining Unit 5 (California Highway Patrol) and firefighter members of State Bargaining Unit 8 (CAL FIRE). The program allows qualifying members who are eligible for service retirement to continue employment for up to 60 consecutive months while accruing a lump-sum benefit in a program account, payable upon termination and retirement. The program is intended to address recruitment and retention challenges at CHP and CAL FIRE by keeping experienced personnel actively employed.

Show more

AI-generated content should be reviewed for accuracy. Submit feedback

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:

June 25, 2026: In SENATE. Read second time and amended. Re-referred to Committee on APPROPRIATIONS.
June 24, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass as amended to Committee on APPROPRIATIONS.
May 6, 2026: To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
Jan 26, 2026: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.
Jan 22, 2026: In ASSEMBLY. Read second time. To third reading.
Jan 22, 2026: In ASSEMBLY. Assembly Rule 63 suspended.
Jan 22, 2026: From ASSEMBLY Committee on APPROPRIATIONS: Do pass.
Jan 22, 2026: In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.
Jan 14, 2026: In ASSEMBLY. Coauthors revised.
Jan 14, 2026: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.

Jan 5, 2026: In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Jan 5, 2026: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.
Mar 24, 2025: In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Mar 24, 2025: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.
Mar 24, 2025: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Feb 20, 2025: INTRODUCED.

- Collapse status history

Hearing Dates:

08/03/2026 Appropriations

Topics: Collective Bargaining and Unions [Public Sector] | Public Employee Retirement Systems | Public Employee Benefits- Other | + Show more

6.

California Assembly Bill 1383 (2025-2026)

CA A 1383 | Tina McKinnor (D-061) and 22 Co-sponsors | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Appropriations Committee

Public Employees Retirement Benefits

AI-generated

This bill addresses public employees' retirement benefits under the California Public Employees' Pension Reform Act of 2013 (PEPRA). It modifies the pensionable compensation limits and defined benefit formulas applicable to new members of public retirement systems, with a focus on safety members such as firefighters and law enforcement personnel. The bill also authorizes public employers and recognized employee organizations to collectively bargain over retirement benefit formulas for safety members.

Show more

AI-generated content should be reviewed for accuracy. Submit feedback

Code:

```
An act to amend Sections 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:

July 1, 2026:	In SENATE. Read second time and amended. Re-referred to Committee on APPROPRIATIONS.
July 1, 2026:	From SENATE Committee on APPROPRIATIONS with author's amendments.
June 24, 2026:	From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.
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.
May 6, 2026:	To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
Jan 29, 2026:	In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.
Jan 26, 2026:	In ASSEMBLY. Read second time. To third reading.
Jan 22, 2026:	In ASSEMBLY. Read second time and amended. To second reading.
Jan 22, 2026:	In ASSEMBLY. Assembly Rule 63 suspended.
Jan 22, 2026:	From ASSEMBLY Committee on APPROPRIATIONS: Do pass as amended.

May 25, 2025:	In ASSEMBLY. Coauthors revised.
May 23, 2025:	In ASSEMBLY Committee on APPROPRIATIONS. Held in committee and made a Two-year bill.
May 14, 2025:	In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.
Apr 23, 2025:	In ASSEMBLY. Coauthors revised.
Apr 23, 2025:	From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.
Apr 11, 2025:	In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Apr 11, 2025:	From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.
Mar 10, 2025:	In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Mar 10, 2025:	From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.
Mar 10, 2025:	To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Feb 21, 2025:	INTRODUCED.

- Collapse status history

Hearing Dates:

08/03/2026 Appropriations

Topics: Teacher/School Employee Retirement Systems | Public Employee Retirement Systems | Public Employee Benefits- Other

+ Show more

7.

California Assembly Bill 1439 (2025-2026)

CA A 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

AI-generated content should be reviewed for accuracy. Submit feedback

Code:

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

Status:

June 22, 2026:	In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.
June 11, 2026:	In SENATE. Read second time and amended. Re-referred to Committee on APPROPRIATIONS.
June 10, 2026:	From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass as amended to Committee on APPROPRIATIONS.
June 2, 2026:	In SENATE. Read second time and amended. Re-referred to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
June 2, 2026:	From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT with author's amendments.
May 6, 2026:	To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
Jan 29, 2026:	In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.
Jan 26, 2026:	In ASSEMBLY. Read second time. To third reading.
Jan 22, 2026:	In ASSEMBLY. Read second time and amended. To second reading.
Jan 22, 2026:	In ASSEMBLY. Assembly Rule 63 suspended.
Jan 22, 2026:	From ASSEMBLY Committee on APPROPRIATIONS: Do pass as amended.
Jan 22, 2026:	In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.

Jan 14, 2026:	From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.
Mar 24, 2025:	In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Mar 24, 2025:	From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.
Mar 24, 2025:	To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Feb 21, 2025:	INTRODUCED.

- Collapse status history

Topics: Real Estate Records | Universities and Colleges- Public | Labor and Employment- Other | + Show more

8.

California Assembly Bill 1564 (2025-2026)

CA A 1564 | Patrick Ahrens (D-026) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Appropriations Committee

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

AI-generated content should be reviewed for accuracy. Submit feedback

Code:

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

Status:

June 30, 2026:	From SENATE Committee on JUDICIARY: Do pass to Committee on APPROPRIATIONS.
June 24, 2026:	From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on JUDICIARY.
June 22, 2026:	To SENATE Committees on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT and JUDICIARY.
June 22, 2026:	In SENATE. Joint Rule 62(a) suspended.
May 26, 2026:	In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.
May 19, 2026:	In ASSEMBLY. Read second time. To third reading.
May 18, 2026:	In ASSEMBLY. Read second time and amended. To second reading.
May 14, 2026:	From ASSEMBLY Committee on APPROPRIATIONS: Do pass as amended.
May 14, 2026:	In ASSEMBLY. Joint Rule 62(a) suspended.
May 6, 2026:	In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.
Mar 18, 2026:	From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.
Feb 26, 2026:	Re-referred to ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Feb 26, 2026:	In ASSEMBLY. Suspend Assembly Rule 96.
Feb 25, 2026:	In ASSEMBLY. Read second time and amended. Re-referred to Committee on BUSINESS AND PROFESSIONS.
Feb 25, 2026:	From ASSEMBLY Committee on BUSINESS AND PROFESSIONS with author's amendments.
Feb 2, 2026:	To ASSEMBLY Committee on BUSINESS AND PROFESSIONS.
Jan 12, 2026:	INTRODUCED.

- Collapse status history

Hearing Dates:

08/03/2026 Appropriations

Topics: Privacy- Misc | Privileged Communications | K-12 Education- Misc | + Show more

9.

California Assembly Bill 1601 (2025-2026)

CA A 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.
June 10, 2026:	From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass.
May 6, 2026:	To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
Apr 16, 2026:	In ASSEMBLY. Read third time. Adopted by ASSEMBLY. *****To SENATE.
Apr 9, 2026:	In ASSEMBLY. Read second time. To third reading.
Apr 8, 2026:	From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass.
Feb 2, 2026:	To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Jan 16, 2026:	INTRODUCED.

- Collapse status history

Hearing Dates:

08/03/2026 Senate Third Reading File

Topics: Public Employee Retirement Systems | Public Employee Benefits- Other | Local Government Elected and Appointed Officials

10.

California Assembly Bill 1619 (2025-2026)

CA A 1619 | Avelino Valencia (D-068) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Third Reading File

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

AI-generated content should be reviewed for accuracy. Submit feedback

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 30, 2026: In SENATE. Read second time. To third reading.
June 29, 2026: From SENATE Committee on APPROPRIATIONS: To second reading without further hearing pursuant to Senate Rule 28.8.
June 17, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.
June 3, 2026: To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
May 26, 2026: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.
May 14, 2026: In ASSEMBLY. Read second time. To third reading.
May 13, 2026: From ASSEMBLY Committee on APPROPRIATIONS: Do pass.
Apr 27, 2026: Re-referred to ASSEMBLY Committee on APPROPRIATIONS.
Apr 27, 2026: In ASSEMBLY. Joint Rule 10.5 suspended.
Apr 27, 2026: In ASSEMBLY. Read second time. To third reading.
Apr 23, 2026: In ASSEMBLY. Read second time and amended. To second reading.
Apr 22, 2026: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass as amended.
Feb 2, 2026: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Jan 21, 2026: INTRODUCED.

- Collapse status history

Hearing Dates:

08/03/2026 Senate Third Reading File

Topics: Teacher/School Employee Retirement Systems | Public Employee Retirement Systems | Public Employees- Misc

+ Show more

11.

California Assembly Bill 1660 (2025-2026)

CA A 1660 | Pilar Schiavo (D-040) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Third Reading File

Public Guardians and Public Administrators

AI-generated

This bill amends the California Probate Code to modify the authority and procedures governing public guardians, public conservators, and public administrators in taking possession or control of property. The bill addresses the form and validity period of written certifications issued by these officials and establishes enforcement mechanisms 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 25, 2026:	In SENATE. Read second time and amended. To third reading.
June 23, 2026:	From SENATE Committee on JUDICIARY: Do pass as amended.
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.
May 13, 2026:	To SENATE Committee on JUDICIARY.
May 4, 2026:	In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.
Apr 13, 2026:	In ASSEMBLY. Read second time. To third reading.
Apr 9, 2026:	In ASSEMBLY. Read second time and amended. To second reading.
Apr 8, 2026:	From ASSEMBLY Committee on APPROPRIATIONS: Do pass as amended.
Mar 12, 2026:	Re-referred to ASSEMBLY Committee on APPROPRIATIONS.
Mar 11, 2026:	In ASSEMBLY. Read second time. To third reading.
Mar 10, 2026:	From ASSEMBLY Committee on JUDICIARY: Do pass.
Feb 17, 2026:	To ASSEMBLY Committee on JUDICIARY.
Jan 29, 2026:	INTRODUCED.

- Collapse status history

Hearing Dates:

08/03/2026 Senate Third Reading File

Topics: Privacy- Misc | Government Records | Real Estate Records | + Show more

12.

California Assembly Bill 1844 (2025-2026)

CA A 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.

Show more

AI-generated content should be reviewed for accuracy. Submit feedback

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 22, 2026:	In SENATE Committee on APPROPRIATIONS: Not heard.
June 11, 2026:	In SENATE. Read second time and amended. Re-referred to Committee on APPROPRIATIONS.
June 10, 2026:	From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass as amended to Committee on APPROPRIATIONS.
May 6, 2026:	To SENATE Committees on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT and APPROPRIATIONS.
Mar 26, 2026:	In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.
Mar 23, 2026:	In ASSEMBLY. Read second time. To third reading.
Mar 19, 2026:	In ASSEMBLY. Read second time and amended. To second reading.
Mar 18, 2026:	From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass as amended.
Feb 23, 2026:	To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Feb 11, 2026:	INTRODUCED.

- Collapse status history

Hearing Dates:

08/03/2026 Appropriations

Topics: Public Employee Retirement Systems | Public Employee Benefits- Other | Community, Separate Property

+ Show more

13.

California Assembly Bill 2336 (2025-2026)

CA A 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.
Apr 13, 2026: In ASSEMBLY Committee on REVENUE AND TAXATION: To Suspense File.
Mar 9, 2026: To ASSEMBLY Committee on REVENUE AND TAXATION.
Feb 19, 2026: INTRODUCED.

- Collapse status history

Topics: Retirement Plans [Private Sector] | Wages and Hours [Private Sector] | Public Employee Wages and Hours

+ Show more

14.

California Assembly Bill 2498 (2025-2026)

CA A 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.
Feb 20, 2026:	INTRODUCED.

- Collapse status history

Topics: Agencies- Misc | State and Federal Lands | Local Lands, Buildings and Monuments | + Show more

15.

California Assembly Bill 2780 (2025-2026)

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

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

AI-generated content should be reviewed for accuracy. Submit feedback

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:

July 2, 2026: In SENATE. From Consent Calendar. To third reading.
July 2, 2026: In SENATE. Read second time. To Consent Calendar.
June 29, 2026: From SENATE Committee on APPROPRIATIONS: To 2nd Reading without hearing pursuant to Senate Rule 28.8 and to Consent.
June 17, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.
June 4, 2026: In SENATE. Read second time and amended. Re-referred to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
June 4, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT with author's amendments.

May 20, 2026:	To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
May 11, 2026:	In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.
May 7, 2026:	In ASSEMBLY. Read second time. To third reading.
May 6, 2026:	From ASSEMBLY Committee on APPROPRIATIONS: Do pass.
Apr 22, 2026:	From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.
Apr 20, 2026:	In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Apr 20, 2026:	From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.
Mar 16, 2026:	To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Mar 9, 2026:	INTRODUCED.

- Collapse status history

Hearing Dates:

08/03/2026 Senate Third Reading File

Topics: Teacher/School Employee Retirement Systems | Public Employee Retirement Systems | Public Employees- Employment Practices- Misc

+ Show more

16.

California Assembly Constitutional Amendment 2 (2025-2026)

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

Legislature: Retirement

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

Code:

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

Status:

Dec 2, 2024: INTRODUCED.

Topics: Public Employee Retirement Systems | Legislative/Congressional Rules and Procedures | Legislators/Congresspersons and Staff | + Show more

17.

California Senate Bill 239 (2025-2026)

CA S 239 | Jesse Arreguin (D-007) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Appropriations Committee

Crimes: Criminal Threats

AI-generated

This bill amends the Penal Code provision governing criminal threats to modify the sentencing factors applicable to felony violations. Specifically, it addresses the aggravating factors a court may consider when sentencing a defendant convicted of a felony criminal threat, adding certain local officials to the list of protected persons.

Show more

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Code:

```
An act to amend Section 422 of the Penal Code, relating to crimes.
```

Status:

July 2, 2026:	In ASSEMBLY. Read second time and amended. Re-referred to Committee on APPROPRIATIONS.
June 30, 2026:	From ASSEMBLY Committee on PUBLIC SAFETY: Do pass as amended to Committee on APPROPRIATIONS.
June 17, 2026:	In SENATE. Read second time and amended. Re-referred to Committee on PUBLIC SAFETY.
June 17, 2026:	From SENATE Committee on PUBLIC SAFETY with author's amendments.
June 1, 2026:	Re-referred to ASSEMBLY Committee on PUBLIC SAFETY.
June 1, 2026:	In ASSEMBLY. Suspend Assembly Rule 96.
May 28, 2026:	In ASSEMBLY. Read second time and amended. Re-referred to Committee on LOCAL GOVERNMENT.
May 28, 2026:	From ASSEMBLY Committee on LOCAL GOVERNMENT with author's amendments.
May 11, 2026:	To ASSEMBLY Committee on LOCAL GOVERNMENT.
Jan 27, 2026:	In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY.
Jan 26, 2026:	In SENATE. Read second time. To third reading.
Jan 22, 2026:	In SENATE. From Inactive File. To second reading.
June 3, 2025:	In SENATE. From third reading. To Inactive File.

May 8, 2025: In SENATE. Read second time. To third reading.
May 6, 2025: From SENATE Committee on JUDICIARY: Do pass.
Apr 7, 2025: In SENATE. Read second time and amended. Re-referred to Committee on JUDICIARY.
Apr 2, 2025: From SENATE Committee on LOCAL GOVERNMENT: Do pass as amended to Committee on JUDICIARY.
Feb 14, 2025: To SENATE Committees on LOCAL GOVERNMENT and JUDICIARY.
Jan 30, 2025: INTRODUCED.

- Collapse status history

Topics: Birth, Death, Marriage, Divorce Records | Courts- Misc | Criminal Law- Misc | + Show more

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18.

California Senate Bill 538 (2025-2026)

CA S 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.
Mar 5, 2025: To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
Feb 20, 2025: INTRODUCED.

- Collapse status history

Topics: Teachers- Misc | Teacher/School Employee Retirement Systems | Public Employee Retirement Systems

+ Show more

19.

California Senate Bill 850 (2025-2026)

CA S 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.
May 23, 2025:	In SENATE Committee on APPROPRIATIONS: Held in committee.
May 19, 2025:	In SENATE Committee on APPROPRIATIONS: To Suspense File.
May 7, 2025:	In SENATE. Read second time and amended. Re-referred to Committee on APPROPRIATIONS.
Apr 30, 2025:	From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass as amended to Committee on APPROPRIATIONS.
Apr 29, 2025:	From SENATE Committee on PUBLIC SAFETY: Do pass to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
Apr 23, 2025:	Re-referred to SENATE Committees on PUBLIC SAFETY and LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
Apr 21, 2025:	Re-referred to SENATE Committee on RULES.
Apr 21, 2025:	Withdrawn from SENATE Committee on PUBLIC SAFETY.
Apr 21, 2025:	In SENATE. Read second time and amended. Re-referred to Committee on PUBLIC SAFETY.
Apr 21, 2025:	From SENATE Committee on PUBLIC SAFETY with author's amendments.
Mar 12, 2025:	To SENATE Committee on PUBLIC SAFETY.
Feb 21, 2025:	INTRODUCED.

- Collapse status history

Topics: Public Employee Retirement Systems | Public Employees- Misc | Public Employee Benefits- Other

+ Show more

20.

California Senate Bill 1159 (2025-2026)

CA S 1159 | Christopher Cabaldon (D-003) and 8 Co-sponsors | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Second Reading File

Artificial Intelligence: Transparency and Governance

AI-generated

This bill addresses the role of artificial intelligence in California's governmental transparency and governance processes. It clarifies that AI systems, autonomous agents, and robots do not qualify as a 'person' or any similar term under several major California transparency laws, including the California Public Records Act, the Ralph M. Brown Act, the Bagley-Keene Open Meeting Act, the Administrative Procedure Act, CEQA, and the California Coastal Act of 1976. The bill also prohibits the knowing use of AI to falsely represent that a natural person engaged with a governmental agency.

Show more

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Code:

```
An act to amend Sections 7920.520, 9072, 11405.70, and 11500 of, and to add Sections 8319,
11121.5, 11342.575, 11370.1.5, and 54951.5 to, the Government Code, and to amend Sections 21066
and 30111 of the Public Resources Code, relating to artificial intelligence.
```

Status:

June 30, 2026: From ASSEMBLY Committee on JUDICIARY: Do pass.
June 25, 2026: In ASSEMBLY. Read second time and amended. Re-referred to Committee on JUDICIARY.
June 23, 2026: From ASSEMBLY Committee on PRIVACY AND CONSUMER PROTECTION: Do pass as amended to Committee on JUDICIARY.
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.
May 18, 2026: To ASSEMBLY Committees on PRIVACY AND CONSUMER PROTECTION and JUDICIARY.
May 4, 2026: In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY.
Apr 8, 2026: In SENATE. Read second time. To third reading.
Apr 7, 2026: In SENATE. Ordered to second reading.

Apr 7, 2026:	Withdrawn from SENATE Committee on APPROPRIATIONS.
Apr 6, 2026:	From SENATE Committee on PRIVACY, DIGITAL TECHNOLOGIES, AND CONSUMER PROTECTION: Do pass to Committee on APPROPRIATIONS.
Mar 25, 2026:	In SENATE. Read second time & amended. Re-referred to the Committee on PRIVACY, DIGITAL TECHNOLOGIES & CONSUMER PROTECTION
Mar 24, 2026:	From SENATE Committee on JUDICIARY: Do pass as amended to Committee on PRIVACY, DIGITAL TECHNOLOGY AND CONSUMER PROTECTION
Mar 4, 2026:	To SENATE Committees on JUDICIARY and PRIVACY, DIGITAL TECHNOLOGIES, AND CONSUMER PROTECTION.
Feb 18, 2026:	INTRODUCED.

- Collapse status history

Topics: Computers and Information Systems | Public Information, Meetings Access | Environmental Impact Reports [EIRs]

+ Show more

21.

California Senate Bill 1187 (2025-2026)

CA S 1187 | Maria Elena Durazo (D-026) | Pending | Fiscal Committee (No) | Urgency Clause (Yes) | Assembly Second Reading File

Open Meetings

AI-generated

This bill amends Section 54953.4 of the Government Code, which governs open meeting requirements for local agencies under the Ralph M. Brown Act. The bill removes certain requirements that were scheduled to take effect July 1, 2026, while retaining requirements for remote public access to meetings. The bill is declared an urgency statute, taking effect immediately.

Show more

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Code:

An act to amend Section 54953.4 of the Government Code, relating to local ~~government.~~ government, and declaring the urgency thereof, to take effect immediately.

Status:

July 6, 2026:	In ASSEMBLY. Read second time and amended. To second reading.
July 1, 2026:	From ASSEMBLY Committee on LOCAL GOVERNMENT: Do pass as amended.
June 22, 2026:	In ASSEMBLY. Read second time and amended. Re-referred to Committee on LOCAL GOVERNMENT.
June 22, 2026:	From ASSEMBLY Committee on LOCAL GOVERNMENT with author's amendments.
May 18, 2026:	To ASSEMBLY Committee on LOCAL GOVERNMENT.
May 7, 2026:	In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY.
Apr 30, 2026:	In SENATE. Read second time. To Consent Calendar.
Apr 29, 2026:	From SENATE Committee on LOCAL GOVERNMENT: Do pass. To Consent Calendar.
Mar 4, 2026:	To SENATE Committee on LOCAL GOVERNMENT.
Feb 19, 2026:	INTRODUCED.

- Collapse status history

Topics: Computers and Information Systems | Public Information, Meetings Access

Legislative/Congressional Rules and Procedures

+ Show more

22.

California Senate Bill 1207 (2025-2026)

CA S 1207 | John Laird (D-017) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Appropriations Committee

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.

Show more

AI-generated content should be reviewed for accuracy. Submit feedback

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 24, 2026:	From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.
June 8, 2026:	From ASSEMBLY Committee on NATURAL RESOURCES: Do pass to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
May 26, 2026:	To ASSEMBLY Committees on NATURAL RESOURCES and PUBLIC EMPLOYMENT AND RETIREMENT.
May 7, 2026:	In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY.
May 5, 2026:	In SENATE. Read second time. To Consent Calendar.
May 4, 2026:	From SENATE Committee on APPROPRIATIONS: To 2nd Reading without hearing pursuant to Senate Rule 28.8 and to Consent.
Apr 22, 2026:	From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.

Apr 15, 2026:	In SENATE. Read second time and amended. Re-referred to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
Apr 15, 2026:	From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT with author's amendments.
Apr 14, 2026:	From SENATE Committee on NATURAL RESOURCES AND WATER: Do pass to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
Apr 8, 2026:	Re-referred to SENATE Committees on NATURAL RESOURCES AND WATER and LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
Mar 23, 2026:	In SENATE. Read second time and amended. Re-referred to Committee on RULES.
Mar 23, 2026:	From SENATE Committee on RULES with author's amendments.
Mar 4, 2026:	To SENATE Committee on RULES.
Feb 19, 2026:	INTRODUCED.

- Collapse status history

Topics: Environmental Agencies and Personnel- Misc | Environmental Quality- Misc | Environmental Trust Funds/Loans/Grants | + Show more

23.

California Senate Bill 1319 (2025-2026)

CA S 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.
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Status:

May 14, 2026:	In SENATE Committee on APPROPRIATIONS: Held in committee.
May 4, 2026:	In SENATE Committee on APPROPRIATIONS: To Suspense File.
Apr 22, 2026:	From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.
Apr 15, 2026:	In SENATE. Read second time and amended. Re-referred to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
Apr 15, 2026:	From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT with author's amendments.
Apr 14, 2026:	From SENATE Committee on JUDICIARY: Do pass to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
Apr 8, 2026:	Re-referred to SENATE Committees on JUDICIARY and LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
Mar 25, 2026:	In SENATE. Read second time and amended. Re-referred to Committee on RULES.
Mar 25, 2026:	From SENATE Committee on RULES with author's amendments.
Mar 4, 2026:	To SENATE Committee on RULES.
Feb 20, 2026:	INTRODUCED.

- Collapse status history

Topics: Public Information, Meetings Access | Deposits- Public Funds | Investments- Misc

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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.

- Collapse status history

Related:

US S 2716

Topics: Social Security | Tax Issues- Misc

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.

- Collapse status history

Identical:

US S 770

Related:

US S 4196

Topics: Social Security

26.

United States Senate Bill 770 (2025-2026)

US S 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.

- Collapse status history

Identical:

US H 1700

Related:

US S 4196

Topics: Social Security

27.

United States Senate Bill 1504 (2025-2026)

US S 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.

- Collapse status history

Identical:

US H 5284

Topics: Social Security | Social Services Agencies | Regulatory Process

28.

United States Senate Bill 1505 (2025-2026)

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

Social Security Beneficiaries

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

Status:

Apr 29, 2025: To SENATE Committee on FINANCE.
Apr 29, 2025: In SENATE. Read second time.
Apr 29, 2025: INTRODUCED.

- Collapse status history

Topics: Social Security | Social Services Agencies

FOR INFORMATION ONLY

July 23, 2026

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger TG
Chief Financial Officer

FOR: August 5, 2026 Board of Retirement Meeting
August 12, 2026 Board of Investments Meeting

SUBJECT: **Monthly Trustee Travel & Education Report – June 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 June 30, 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 Lugo

Luis A. Lugo
Chief Executive Officer

TG/JT/EW/AC/SE/gj

Attachments

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

LACERA

TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2025 - 2026
JUNE 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
Trevor Fay				
A	1	Edu - TOIGO - Annual Industry Event - New York City NY	06/11/2026 - 06/11/2026	Attended
B	-	Admin - RFP Consultant finalists on site visits - San Francisco CA	06/22/2026 - 06/23/2026	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 - 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
JUNE 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
	6	Edu - 2026 Fiduciary Investors Symposium - Boston MA	06/01/2026 - 06/03/2026	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
	-	Edu - 5th Annual Southern California Institutional Forum - Beverly Hills CA	06/11/2026 - 06/11/2026	Attended
	-	Admin - RFP Consultant finalists on site visits - San Francisco CA	06/22/2026 - 06/23/2026	Attended
V	-	Edu - CAIA Fundamentals of Alternative Investments (Weekly Courses) - VIRTUAL	01/02/2026 - 06/02/2026	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 - 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

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

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Aleen Langton				
A	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 - Los Angeles CA	09/25/2025 - 09/25/2025	Attended
	-	Edu - NAIC Amplify Alts Forum 2025 - Los Angeles CA	10/01/2025 - 10/01/2025	Attended
	-	Edu - CFA Society Los Angeles (Conversations that Connect) - Los Angeles CA	11/06/2025 - 11/06/2025	Attended
	-	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
	-	Edu - CALAPRS - Communications Round Table 2026 - VIRTUAL	06/11/2026 - 06/11/2026	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 Saudi Arabia	04/13/2026 - 04/16/2026	Host Canceled

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

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
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
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 Saudi 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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