IN PERSON & VIRTUAL BOARD MEETING



NOVEMBER 10, 2026 AT 9:00 AM
BOARD OF INVESTMENTS MEETING

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., TUESDAY, NOVEMBER 10, 2026

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

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

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

Teleconference Locations for Trustees and the Public under California Government Code Section 54953.8.3
Omni Rancho Las Palmas Resort & Spa - 41000 Bob Hope Dr, Rancho Mirage, CA 92270

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 October 14, 2026

V. PUBLIC COMMENT

(Members of the public may address the Board orally and in writing. To provide Public Comment, you should visit https://LACERA.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.

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

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

VI. EXECUTIVE UPDATE

A. Chief Investment Officer's Report

B. Member Spotlight

C. Chief Executive Officer's Report

VII. REPORTS

A. **Strategic Asset Allocation – Energy Transition and Climate Scenario Analyses**
Jude Pérez, Deputy Chief Investment Officer
Timothy Filla, Managing Principal
Scott Zdrazil, Principal Investment Officer
(Presentation) (Memo dated October 30, 2026)

B. **Semi-Annual Interest Crediting for Reserves as of June 30, 2026 (Audited)**
Ted Granger, Chief Financial Officer
Michael Huang, Accounting Officer II
(For Information Only) (Memo dated October 29, 2026)

VII. REPORTS (Continued)

C. **Legal Reports**
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated November 2, 2026)

D. **SACRS 2027 Legislative Platform**
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated October 23, 2026)

E. **Monthly Status Report on Legislation**
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated October 21, 2026)

F. **Monthly Trustee Travel and Education Report – September 2026**
Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated October 22, 2026)

G. **October 2026 Fiduciary Counsel Contact and Billing Report**
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated (Memo dated October 28, 2026)
(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

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

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

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

XI. EXECUTIVE SESSION

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

1. **Private Equity Co-Investment Update – I**
   Didier Acevedo, Senior Investment Officer
   (Memo dated October 27, 2026)

2. **Private Equity Investment Update – II**
   Didier Acevedo, Senior Investment Officer
   (For Information Only) (Memo dated October 08, 2026)

3. **Private Equity Investment Update – III**
   Didier Acevedo, Senior Investment Officer
   Derek Kong, Investment Officer
   (For Information Only) (Memo dated October 15, 2026)

4. **Real Assets Investment Update – I**
   Cheryl Lu, Principal Investment Officer
   Stephanie Xia, Senior Investment Analyst
   Terra Elijah, Senior Investment Analyst
   (For Information Only) (Memo dated October 26, 2026)

5. **Real Assets Investment Update – II**
   Cheryl Lu, Principal Investment Officer
   Stephanie Xia, Senior Investment Analyst
   Terra Elijah, Senior Investment Analyst
   (For Information Only) (Memo dated October 26, 2026)

XII. ADJOURNMENT

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

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

MINUTES OF A REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

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

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

TRUSTEES PRESENT

Shawn R. Kehoe, Chair

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

Mike Gatto, Secretary

Elizabeth Ginsberg

Trevor Fay (Teleconference Due to Just Cause under Section 54953.8.3.)

Patrick Jones (Teleconference Due to Just Cause under Section 54953.8.3.)

Aleen Langton

Debbie Martin (Teleconference Due to Just Cause under Section 54953.8.3.)

Alma Martinez (Arrived at 9:34 a.m.)

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

STAFF, ADVISORS, PARTICIPANTS:

JJ Popowich, Chief Benefits Officer

Jessica Baxter, Chief Administrative Officer

Vache Mahseredjian, Principal Investment Officer

Didier Acevedo, Senior Investment Officer

Derek Kong, Investment Officer

Calvin Chang, Investment Officer

Chaitanya Errande, Information Security Officer

Dr. Carly Ntoya, Director, Human Resources

Barry W. Lew, Legislative Affairs Officer

Meketa Investment Group (General Investment Consultants)
Timothy Filla, Managing Principal
Aysun Kilic, Managing Principal

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 9:06 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

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

III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER SB707

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

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

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

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

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

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of September 15 and September 16, 2026.

IV. APPROVAL OF MINUTES (Continued)

A motion was made by Trustee Kehoe, seconded by Trustee Martinez, to approve the minutes of the Board of Investments meeting of September 15 and September 16, 2026. The motion passed by following roll call vote:

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

Absent: Fay, Jones, Martin

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. Lugo recognized LACERA member, Cookie Jaranilla.

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

Before consideration of the Consent and Non-Consent Items began, Trustee Martin made a motion, seconded by Trustee Mi, to take Non-Consent Item B out of order and consider it before Consent Item A. The motion passed by following roll call vote:

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

No: Jones, Martinez

VII. CONSENT ITEM (This item was held out of order after Non-Consent Items VIII.A-C)

A. **Chief, Communications Classification and Compensation Changes**
Recommendation as submitted by Nicole Mi, Chair, Joint Organizational Governance Committee: That the Board approve the proposed changes to the Chief, Communications, LACERA classification and compensation be approved for implementation, including submission to the Board of Supervisors:

1. Classification title change from Chief, Communications, LACERA to Director, Communications, LACERA.
2. Classification specification revisions.
3. Salary reallocation from MAPP Tier II salary schedule LS 10 to LS 12.

(Memo dated October 7, 2026)

Trustee Ginsberg made a motion, Trustee Langton seconded, to approve consent item A. The motion passed by the following roll call vote:

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

Absent: Fay, Jones, Martin

VIII. NON-CONSENT ITEMS

A. **Future of Board of Investments Committees**
Recommendation as submitted by Jonathan Grabel, Chief Investment Officer and Luis A. Lugo, Chief Executive Officer: That the Board

1) Approve a motion to dissolve the Real Assets Committee, the Growth Committee, and the Credit and Risk Mitigation Committee; and

2) Decide whether to also dissolve the Corporate Governance Committee and, if so, rescind its Charter
(Memo dated September 28, 2026)

VIII. NON-CONSENT ITEMS (Continued)

A motion was made by Trustee Kehoe, seconded by Trustee Ginsberg to approve dissolving the Real Assets Committee, the Growth Committee, and the Credit and Risk Mitigation Committee; while retaining the Corporate Governance Committee. The motion passed by the following roll call vote:

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

No: Gatto

Absent: Martin

B. **Cadence of Board of Investments Meetings**
Recommendation as submitted by Jonathan Grabel, Chief Investment Officer and Luis A. Lugo, Chief Executive Officer: That the Board determine that the Board will hold six regular meetings per year, effective with the 2027 calendar year, and that staff take the steps needed to implement this cadence. (Memo dated September 28, 2026)

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

Yes: Fay, Jones, Ginsberg, Kehoe, Martinez

No: Gatto, Langton, Martin, Mi

C. **Private Equity Consultant Request for Proposal: Minimum Qualifications, Evaluation Criteria, and Scope of Work**
Recommendation as submitted by Didier Acevedo, Senior Investment Officer, Derek Kong, Investment Officer, Calvin Chang, Investment Officer, Adrian Gonzalez, Senior Investment Analyst and Tolkyn Takishova, Senior Investment Analyst. That the Board approve the proposed minimum qualifications, evaluation criteria, and scope of work for the private equity consultant Request for Proposal ("RFP"). (Memo dated September 18, 2026)

VIII. NON-CONSENT ITEMS (Continued)

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

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

Absent: Fay, Jones, Martin

IX. REPORTS

A. **Strategic Asset Allocation – Asset-Liability Study**
Jude Pérez, Deputy Chief Investment Officer
Timothy Filla, Managing Principal
(Presentation) (Memo dated September 29, 2026)

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

B. **2027 STAR COLA Program Award**
Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated September 23, 2026)

This item was received and filed.

C. **Legal Reports**
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated October 6, 2026)

This item was received and filed.

D. **Monthly Status Report on Legislation**
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated September 23, 2026)

Mr. Lew provided an updated regarding this report. This item was received and filed.

IX. REPORTS (Continued)

E. **Monthly Trustee Travel & Education Report – August 2026**
Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated September 23, 2026)

This item was received and filed.

F. **September 2026 Fiduciary Counsel Contact and Billing Report**
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated September 21, 2026)
(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

This item was received and filed.

X. ITEMS FOR STAFF REVIEW

There were no items for staff review.

XI. ITEMS FOR FUTURE AGENDAS

Trustee Langton requested that, at a future meeting, staff present the vision, differences, and information available to trustees and the public and posted on lacera.gov for the approved reduction in the annual meeting schedule from 12 meetings to 6.

Trustee Mi requested to review the delegated authority framework at a future meeting.

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

There was nothing to report.

XIII. EXECUTIVE SESSION

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

1. **Credit Investment Update**
Vache Mahseredjian, Principal Investment Officer
Chad Timko, Senior Investment Officer
(Memo dated October 1, 2026)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies terminated LACERA's investment in Kayne Anderson.

2. **Private Equity Investment Update**
Didier Acevedo, Senior Investment Officer
Derek Kong, Investment Officer
(For Information Only) (Memo dated September 14, 2026)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved a $50 million co-investment alongside Mill Point Capital Partners, a LACERA approved manager.

3. **Co-Investment Data Security Incident**
Didier Acevedo, Senior Investment Officer
Chaitanya Errande, Information Security Officer
Derek Kong, Investment Officer
(For Information Only) (Memo dated September 18, 2026)

There is nothing to report.

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

1. **Title: Chief Investment Officer**

XIII. EXECUTIVE SESSION (Continued)

There is nothing to report.

2. **Title: Chief Counsel**

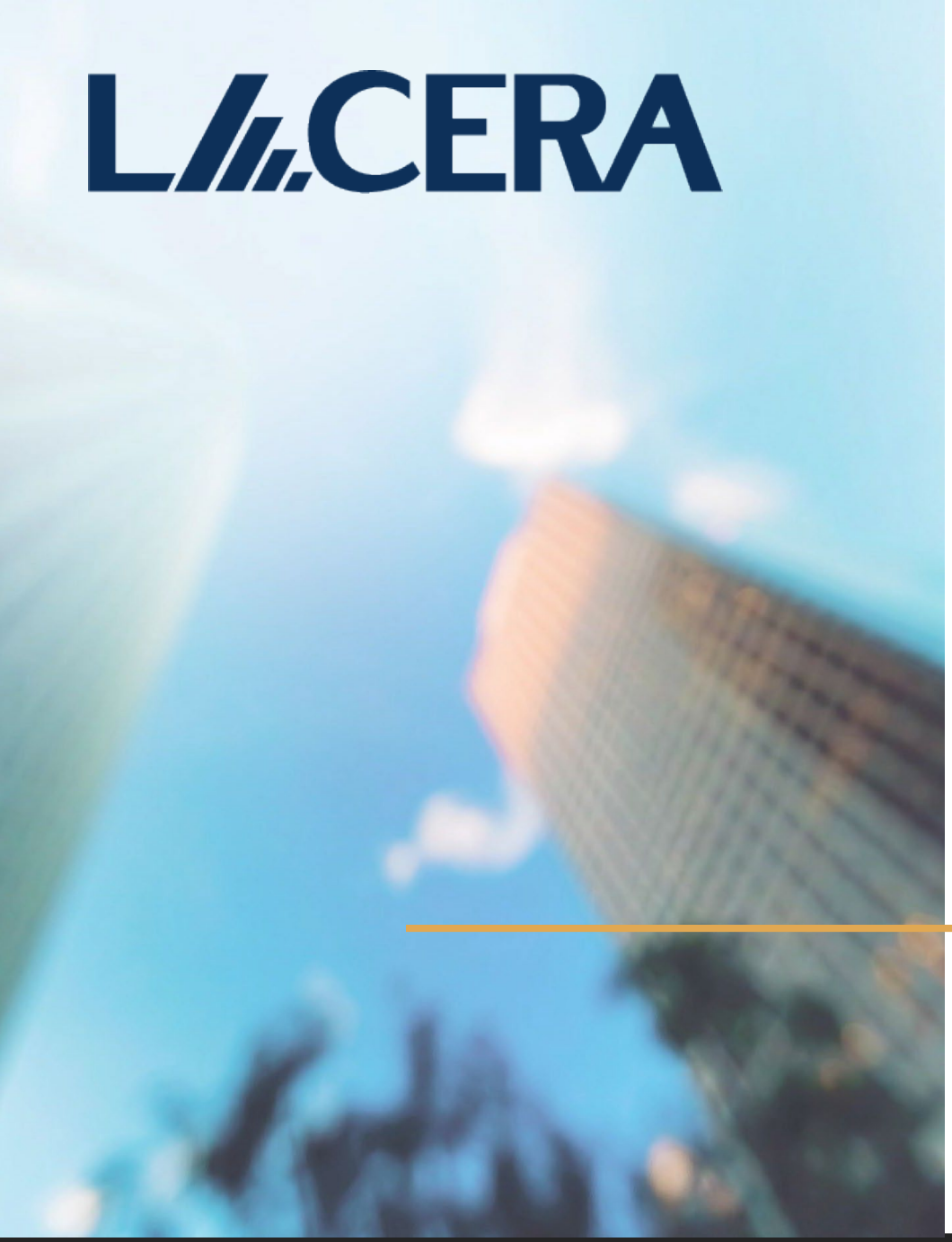
This item was postponed to the December 2026 Board meeting.

XIV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 12:30 p.m.

MIKE GATTO, SECRETARY

SHAWN R. KEHOE, CHAIR



Chief Investment Officer Monthly Report

Jonathan Grabel – Chief Investment Officer

Board of Investments Meeting
November 10, 2026

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05 Appendix

Complete list of slide footnotes are included in the Appendix.

01

Market Environment

Notable Items and Market Themes to Watch

Notable Items

Interest rates and central bank actions

- The Federal Reserve held its interest rates at 3.75%–4.00% at its October 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
- SEC proposal would enable IPOs to delay compliance with Sarbanes-Oxley 404(b) requiring independent auditor attestation for five years

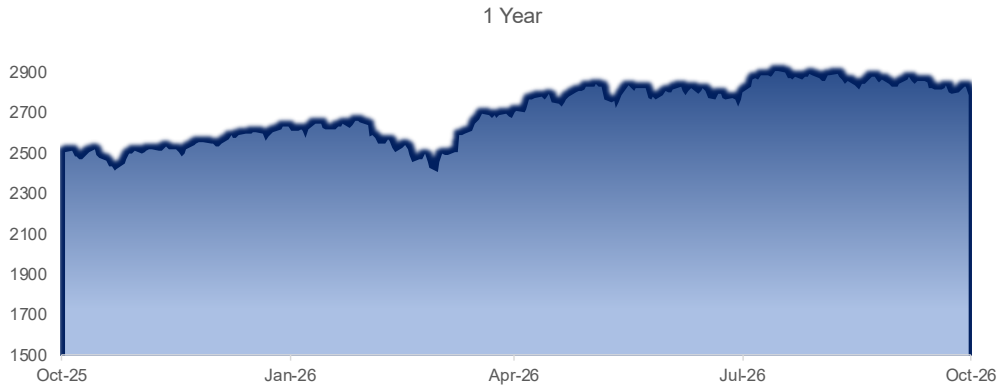
Market Themes

- **Tariff Impacts**: The U.S. revised the range of Canadian imports subject to additional 50% tariffs effective in October
- **Inflation**: September core Personal Consumption Expenditures (PCE) inflation rose to 3.1% year over year, remaining above the Federal Reserve's 2% target and signaling continued inflationary pressures
- **Federal Reserve Policy**: The Federal Open Market Committee held rates unchanged in October and plans to reduce scheduled rate decisions from 8 to 7, then 6, over the next two years. Remaining meetings will be dedicated to monetary policy strategy
- **Geopolitical Uncertainty:** The U.S.-Iran conflict continued to pose significant risks around the Strait of Hormuz. Shipping disruptions kept energy markets volatile and Brent crude elevated
- **Corporate Earnings**: Third-quarter U.S. large-cap earnings remained strong. With 60% of S&P 500 companies reporting, blended year-over-year earnings growth reached 30%, with 82% beating EPS estimates
- **Mid-Term Elections:** Results from the November 3rd elections could influence regulatory policy, with potential implications for macroeconomic and capital market outcomes

Global Market Performance
As of October 31, 2026

MSCI ACWI IMI Index (Global Equity Market)*

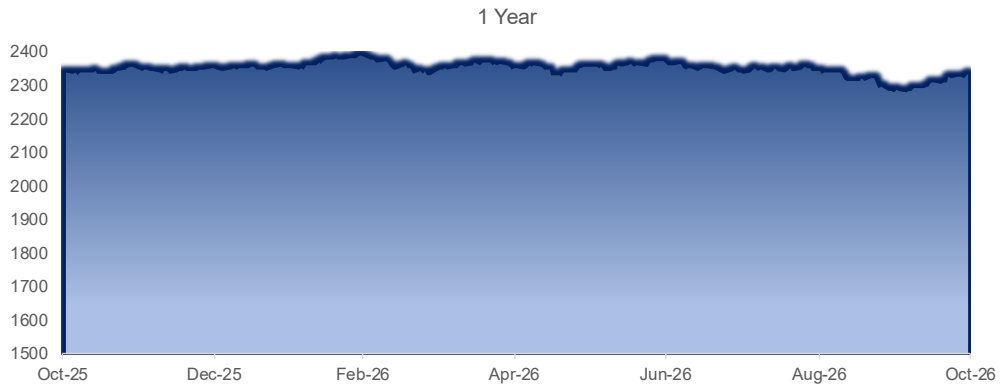
Trailing Returns (%)				Annualized Returns (%)			
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y
-1.6	-0.2	-0.5	11.2	12.5	22.0	9.7	12.1



*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
2.4	0.2	-1.2	-0.5	-0.1	5.5	-0.2	1.5



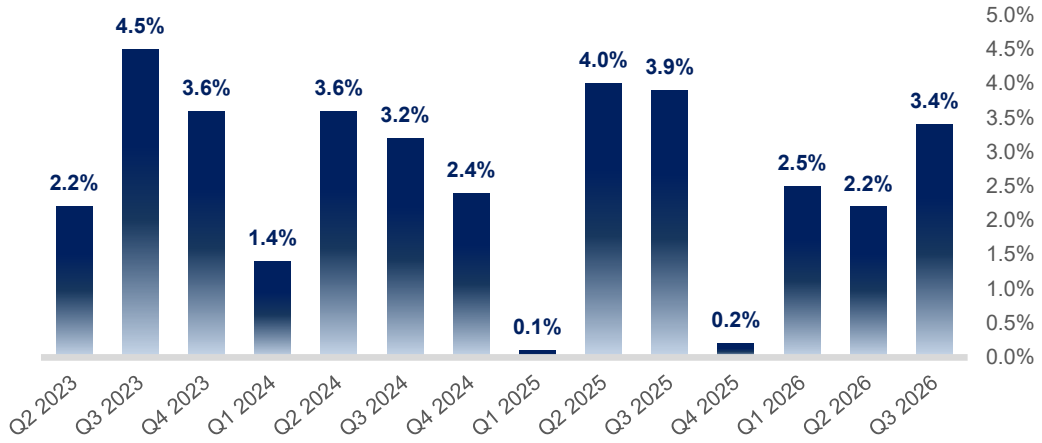
**Investment Grade Bonds Policy Benchmark – Bloomberg U.S. Aggregate Bond

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	0.0	-0.1	-0.7	6.6	7.5	15.3	5.8	8.0
Global Equity	U.S. Large Cap	S&P 500 Total Return	-0.9	1.5	1.4	11.8	12.1	23.4	12.1	15.4
	U.S. Small Cap	Russell 2000 Total Return	0.6	-3.8	-6.7	14.4	14.8	20.8	5.6	10.4
	Non-U.S. All Cap	MSCI ACWI-ex U.S. IMI Total Return	-3.0	-2.5	-2.3	10.4	13.7	20.7	8.0	9.0
	Emerging Markets	MSCI Emerging Markets Total Return	-8.0	-5.5	-8.4	13.5	14.1	22.3	6.9	8.1
Private Equity	Private Equity Buyout	Thomson Reuters PE Buyout Index	-6.1	-3.6	-4.1	7.8	7.9	30.2	6.2	13.2
Fixed Income	U.S. Corporate High Yield Bonds	Bloomberg U.S. Corporate High Yield Total Return	0.3	-1.3	-1.5	0.4	1.6	8.6	3.7	5.0
	U.S. Long Term Treasury Bonds	Bloomberg Long Term U.S. Treasury Total Return Index	5.2	0.8	-3.3	-2.9	-4.1	4.4	-6.7	-1.2
	Developed Markets Leveraged Loans	Credit Suisse Leveraged Loan Total Return	-0.2	1.0	1.8	3.2	4.1	7.0	6.0	5.3
Real Assets & Inflation Hedges	Natural Resources	S&P Global Natural Resources Total Return Index	1.8	4.6	12.4	23.3	32.8	16.9	11.5	11.0
	Global Infrastructure	Dow Jones Brookfield Global Infrastructure Composite Index	9.3	0.5	1.6	12.8	16.2	17.2	8.2	7.4
	Treasury Inflation-Protected Securities	Bloomberg U.S. Treasury TIPS 0-5 Years Total Return	1.4	0.5	0.7	2.3	2.6	5.1	3.0	3.1
	Real Estate	NCREIF Fund Index - ODCE (Net)[1]	0.0	1.5	1.5	3.9	4.6	-0.2	0.9	3.7

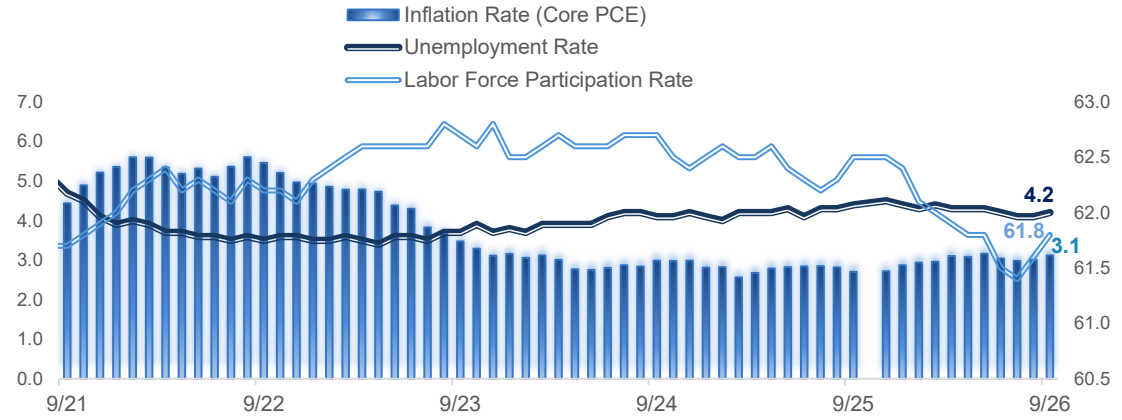
Source: Bloomberg, State Street

Key Macro Indicators[2]

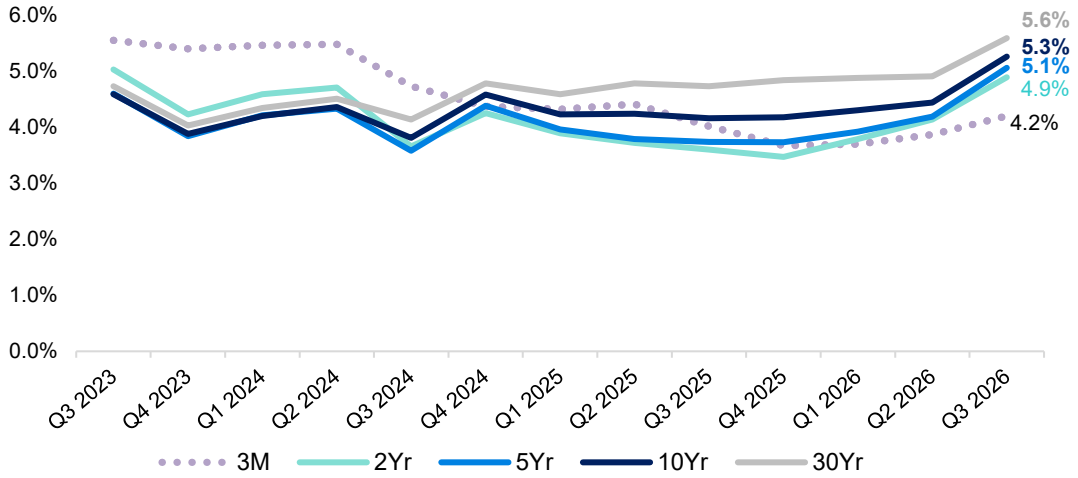
Quarterly Real GDP Growth



Inflation, Unemployment, and Labor Participation

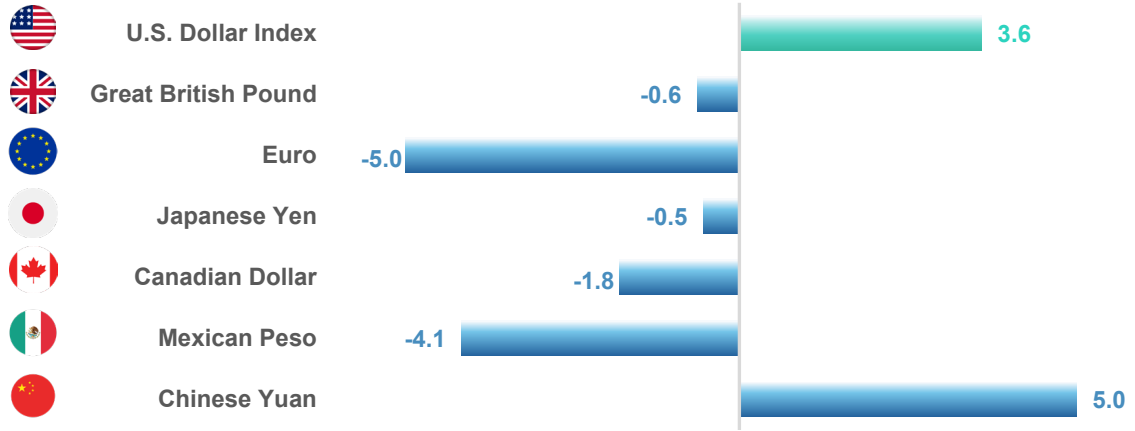


Market Yields on U.S. Treasury Securities



U.S. Dollar and Major Currency Performance

(Year-to-Date as of 10/30/2026)



Sources: Bloomberg, St. Louis Federal Reserve

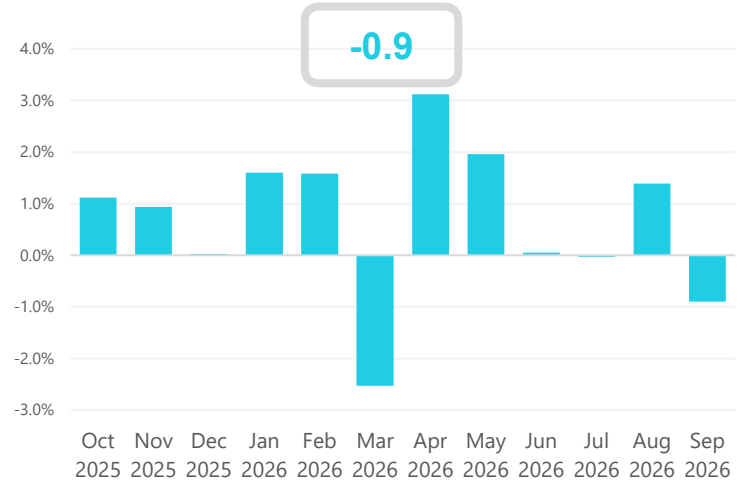
02

Total Fund Performance and Risk

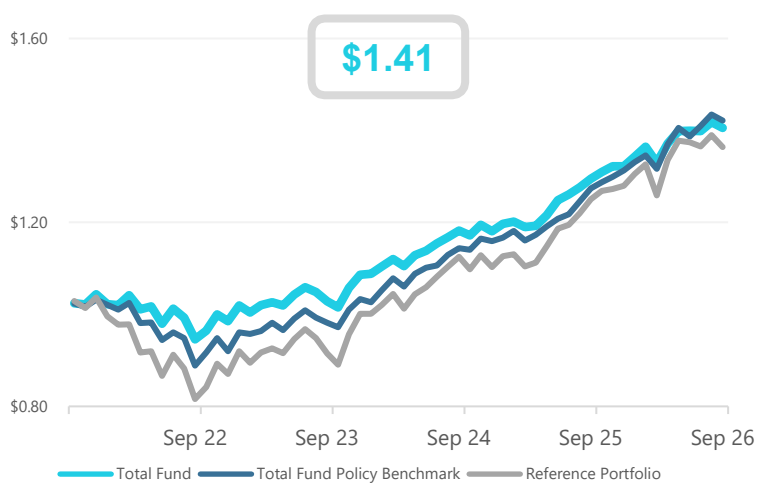
Total Fund

Performance Summary as of September 2026

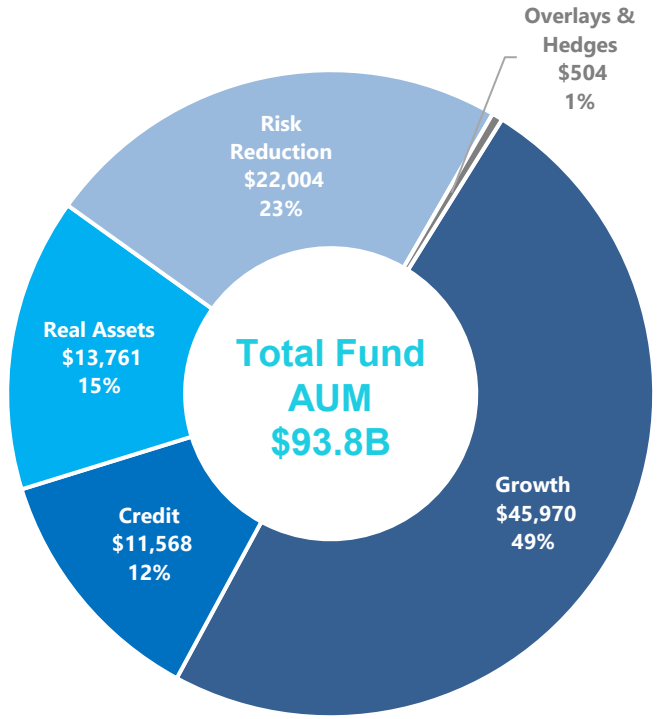
Monthly Return (net)



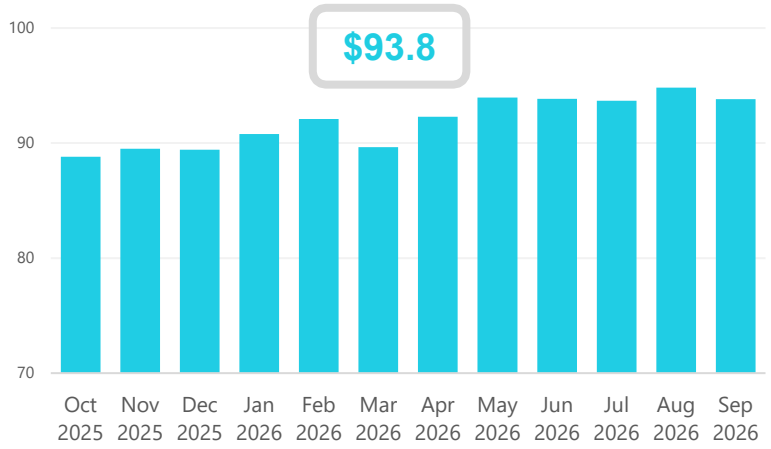
Growth of a Dollar (trailing 5Y)[3]



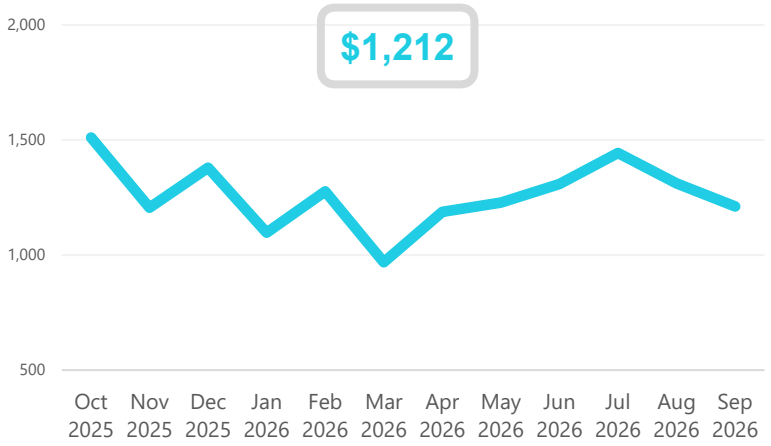
Asset Allocation (in millions)



Total Market Value (in billions)



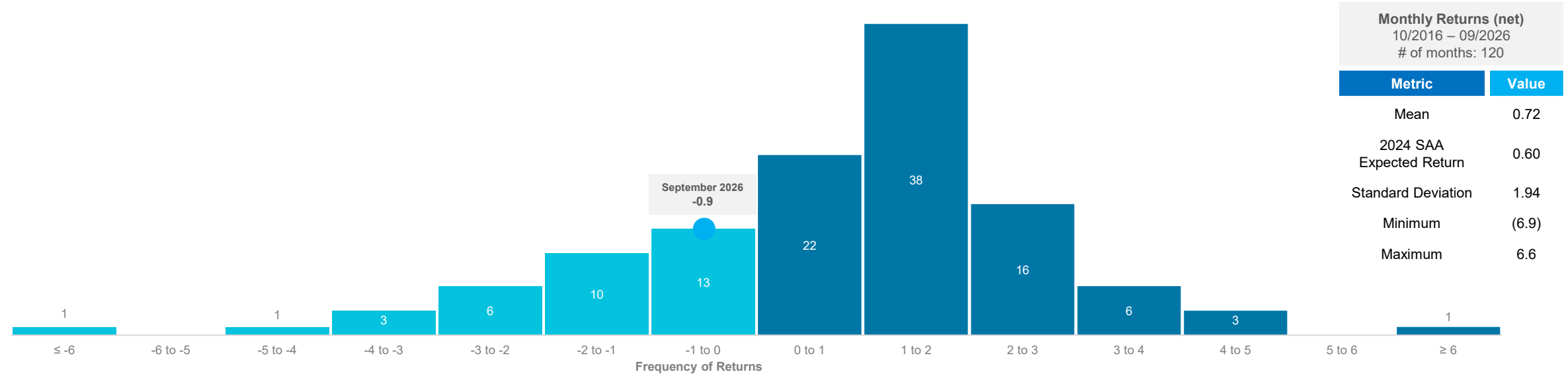
Cash Equivalents (in millions)



Total Fund

Historical Net Performance as of September 2026

LACERA Pension Fund



Monthly Returns (net)
10/2016 – 09/2026
# of months: 120

Metric	Value
Mean	0.72
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	**93,807**	**100.0%**	**100.0%**	**-0.9%**	**0.5%**	**0.5%**	**6.3%**	**8.5%**	**11.0%**	**7.0%**	**8.7%**
Total Fund Policy Benchmark				-0.9%	2.5%	2.5%	8.3%	11.6%	13.1%	7.3%	8.6%
Total Fund Actuarial Hurdle				0.6%	1.7%	1.7%	5.2%	7.0%	7.0%	7.0%	7.0%
Growth	**45,970**	**49.0%**	**48.0%**	**-1.0%**	**1.2%**	**1.2%**	**9.4%**	**12.6%**	**14.9%**	**9.4%**	
Growth Policy Benchmark				-1.0%	6.1%	6.1%	14.4%	20.0%	20.6%	11.5%	
Credit	**11,568**	**12.3%**	**13.0%**	**1.4%**	**1.6%**	**1.6%**	**7.3%**	**7.5%**	**12.3%**	**8.2%**	
Credit Policy Benchmark				1.0%	1.9%	1.9%	4.5%	5.9%	8.8%	5.2%	
Real Assets & Inflation Hedges	**13,761**	**14.7%**	**15.0%**	**-2.0%**	**0.8%**	**0.8%**	**4.3%**	**6.3%**	**5.5%**	**5.0%**	
RA & IH Policy Benchmark				-1.1%	-0.8%	-0.8%	6.5%	8.5%	6.0%	4.8%	
Risk Reduction & Mitigation	**22,004**	**23.5%**	**24.0%**	**-1.5%**	**-2.0%**	**-2.0%**	**-0.1%**	**1.2%**	**5.2%**	**0.8%**	
RR & M Policy Benchmark				-1.7%	-2.1%	-2.1%	-0.7%	0.5%	4.8%	0.5%	
Overlays & Hedges	**504**	**0.5%**									

Total Fund

Forecast Volatility as of September 2026[4]

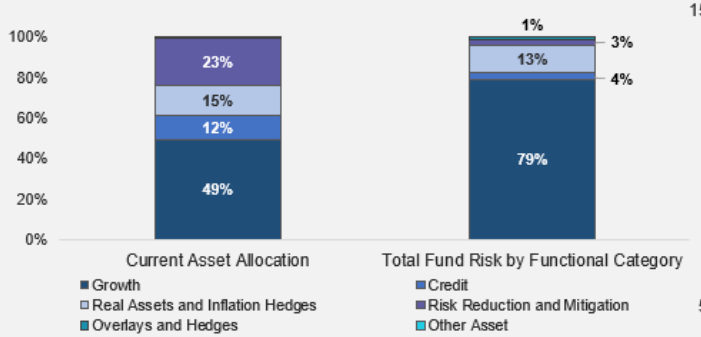
VOLATILITY

Measures how much a portfolio can fluctuate over 1Y

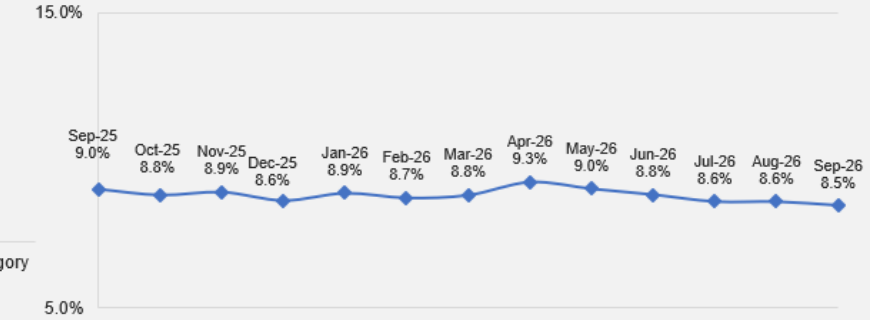
Total Fund Volatility	Benchmark Volatility
8.5%	8.1%

Total Fund Asset Allocation

Capital-based versus Risk-based



Forecasted Total Fund Volatility Trend

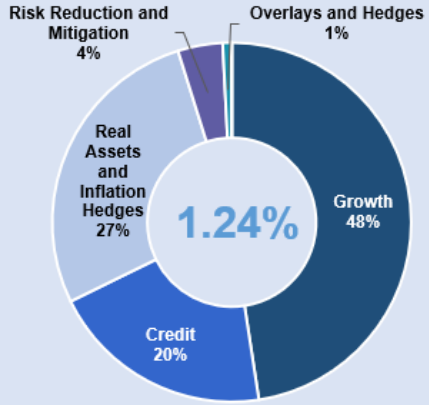


ACTIVE RISK

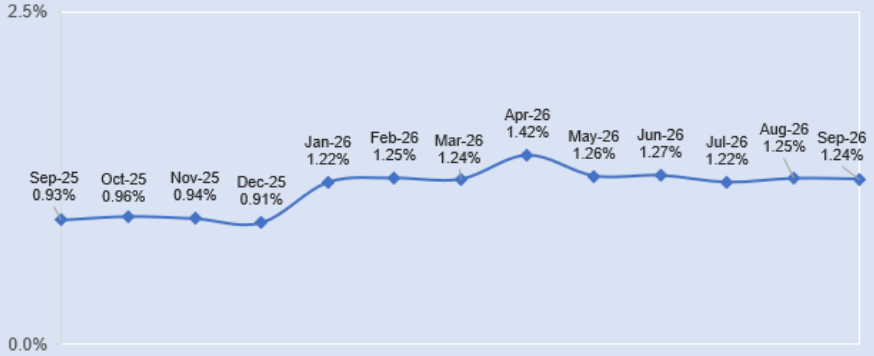
1Y forecast that measures how closely the portfolio tracks the benchmark

Total Fund Active Risk	Allocation Risk	Selection Risk
1.24%	0.06%	1.18%

Functional Category Contributions to Active Risk



Forecasted Active Risk Trend



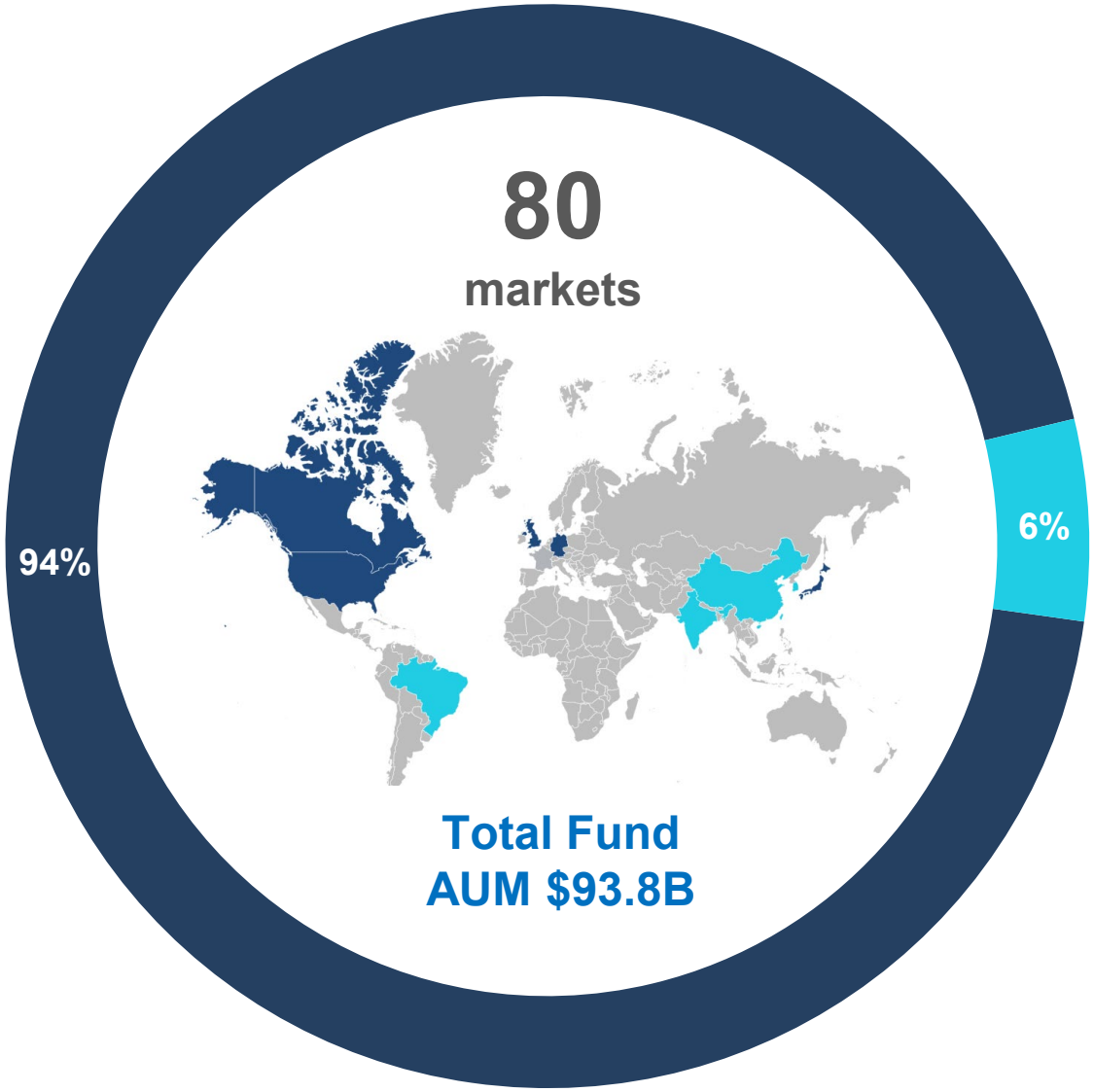
Source: MSCI BarraOne

Total Fund

Geographic Exposure by AUM as of September 2026[5,6]

26
developed markets

Top 5 Countries	Portfolio
United States	75.8%
United Kingdom	4.2%
Canada	2.5%
Japan	2.0%
Germany	1.6%



54
emerging & frontier markets

Top 5 Countries	Portfolio
China	1.7%
Taiwan	1.1%
South Korea	0.9%
Brazil	0.4%
India	0.4%

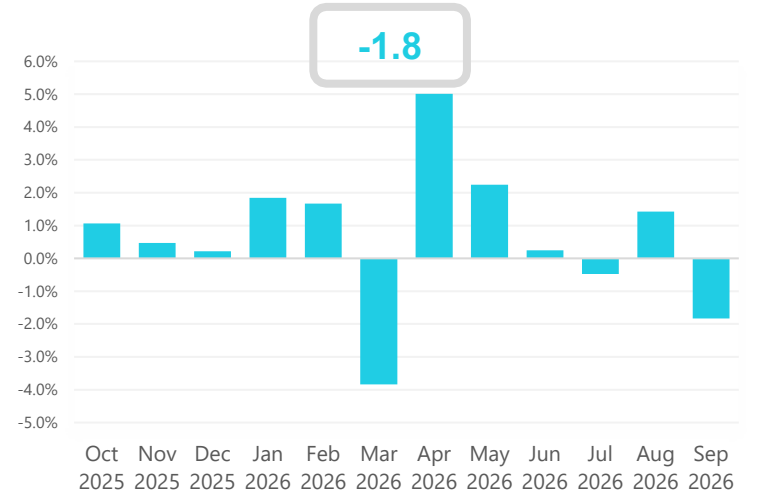
03

OPEB Trust Performance and Risk

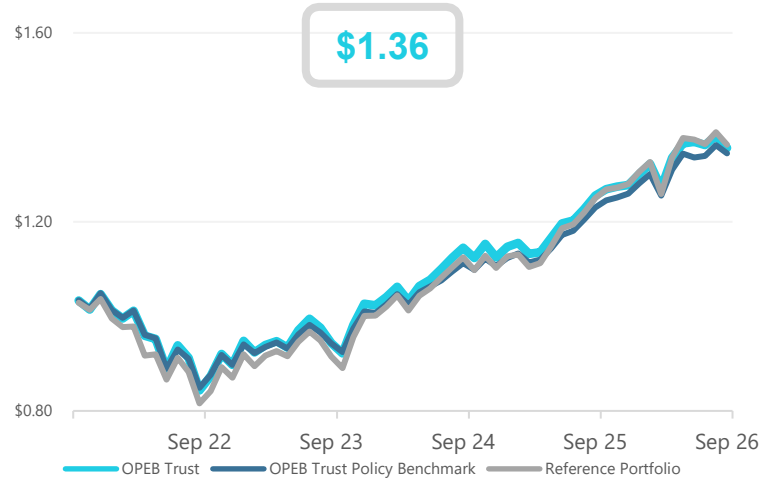
OPEB Trust

Performance Summary as of September 2026

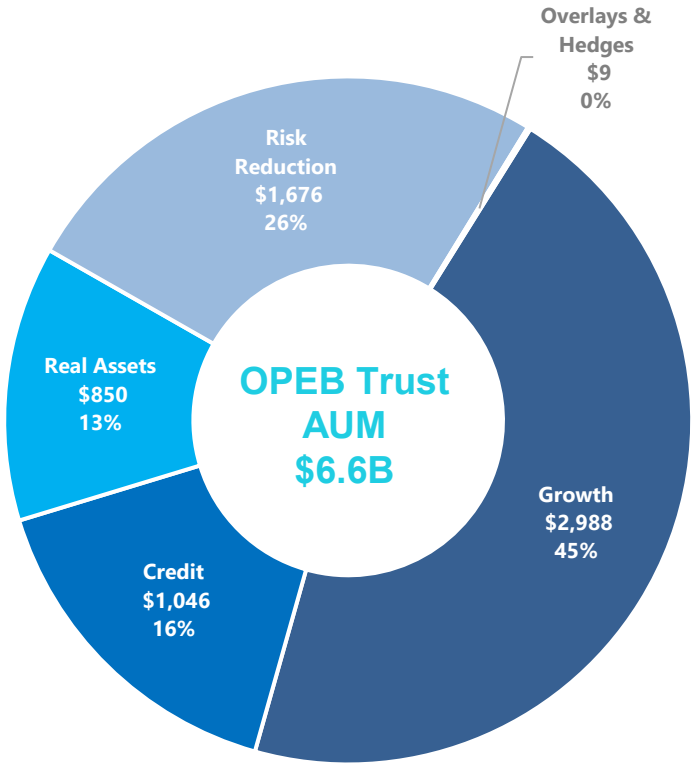
Monthly Return (net)



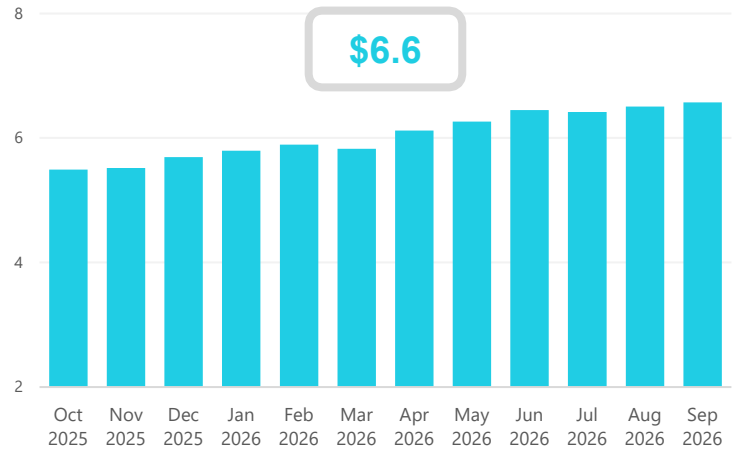
Growth of a Dollar (trailing 5Y)[7]



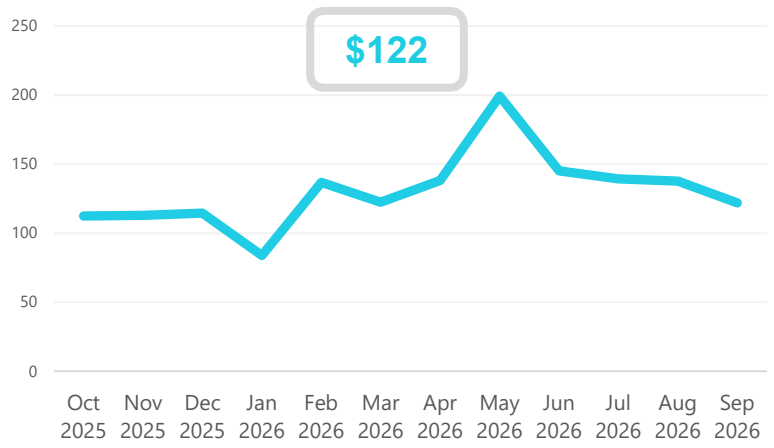
Asset Allocation (in millions)



Total Market Value (in billions)



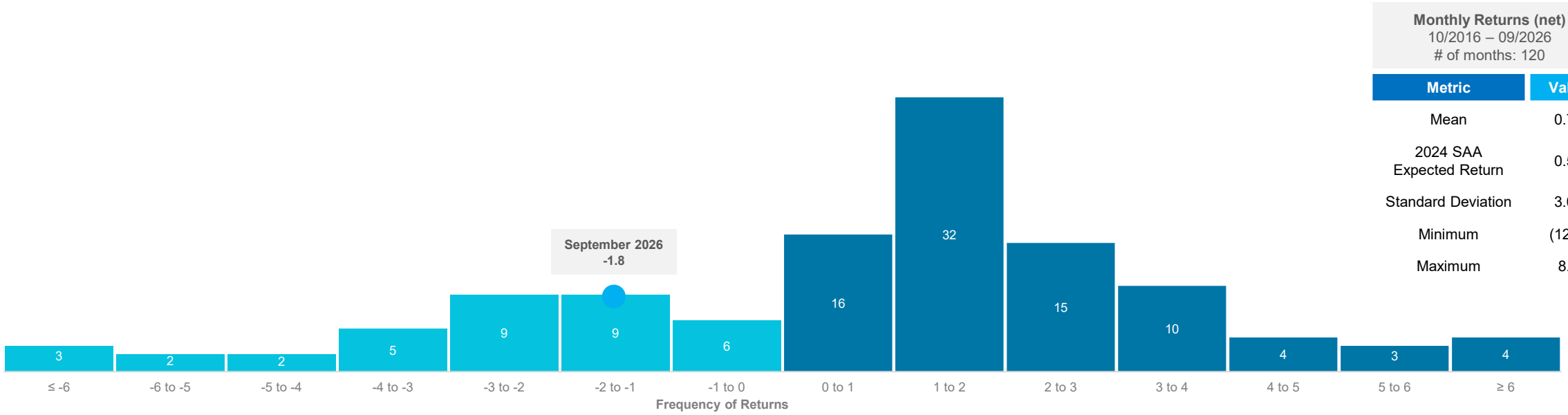
Cash Equivalents (in millions)



OPEB Trust

Historical Net Performance as of September 2026

OPEB Trust



	Market Value ($ mm)	% of Trust	Target	1 Month	3 Month	FYTD	YTD	1 Year	3 Year	5 Year	10 Year
OPEB Trust	**6,570**	**100.0%**	**100.0%**	**-1.8%**	**-0.9%**	**-0.9%**	**6.2%**	**8.1%**	**12.9%**	**6.3%**	**8.4%**
OPEB Trust Policy Benchmark				-1.3%	0.7%	0.7%	6.8%	9.3%	12.6%	6.1%	8.1%
OPEB Actuarial Hurdle				0.5%	1.5%	1.5%	4.7%	6.2%	6.2%	6.1%	6.1%
OPEB Growth	**2,988**	**45.5%**	**45.0%**	**-1.4%**	**1.0%**	**1.0%**	**13.0%**	**16.6%**	**21.6%**	**11.3%**	
OPEB Growth Policy Benchmark				-1.3%	2.6%	2.6%	13.6%	17.9%	21.5%	11.2%	
OPEB Credit	**1,046**	**15.9%**	**16.0%**	**-1.1%**	**0.3%**	**0.3%**	**2.1%**	**3.4%**	**7.3%**	**4.1%**	
OPEB Credit Policy Benchmark				1.0%	1.9%	1.9%	4.5%	5.9%	8.8%	5.2%	
OPEB Real Assets & Inflation Hedges	**850**	**12.9%**	**13.0%**	**-2.1%**	**-2.1%**	**-2.1%**	**6.5%**	**6.3%**	**8.5%**	**1.4%**	
OPEB RA & IH Policy Benchmark				-0.9%	1.9%	1.9%	6.5%	8.2%	6.1%	2.2%	
OPEB Risk Reduction & Mitigation	**1,676**	**25.5%**	**26.0%**	**-2.9%**	**-4.1%**	**-4.1%**	**-3.2%**	**-2.5%**	**3.7%**	**-0.6%**	
OPEB RR & M Policy Benchmark				-2.8%	-4.0%	-4.0%	-3.4%	-2.5%	3.5%	-1.0%	
OPEB Overlays & Hedges	**9**	**0.1%**									

OPEB Trust

Forecast Volatility as of September 2026[8]

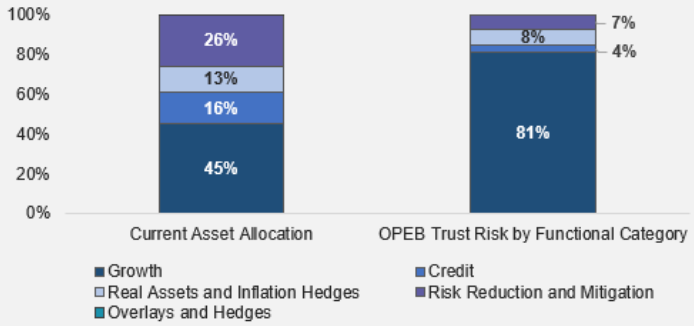
VOLATILITY

Measures how much a portfolio can fluctuate over 1Y

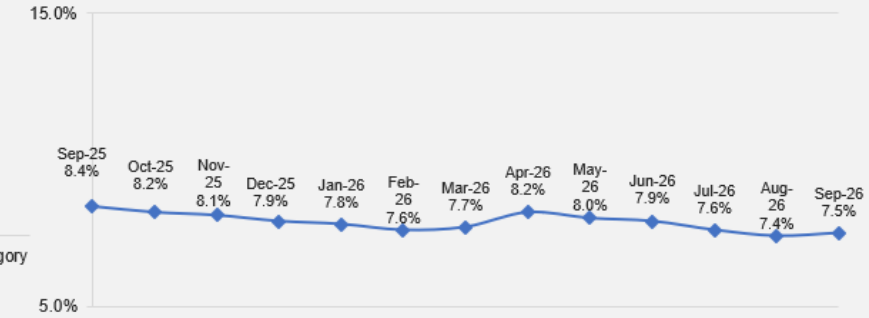
OPEB Trust Volatility	Benchmark Volatility
7.5%	7.6%

OPEB Trust Asset Allocation

Capital-based versus Risk-based



Forecasted OPEB Trust Volatility Trend

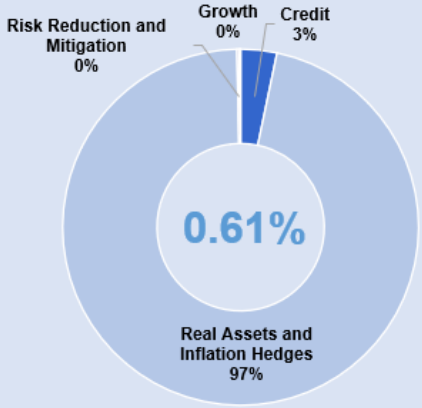


ACTIVE RISK

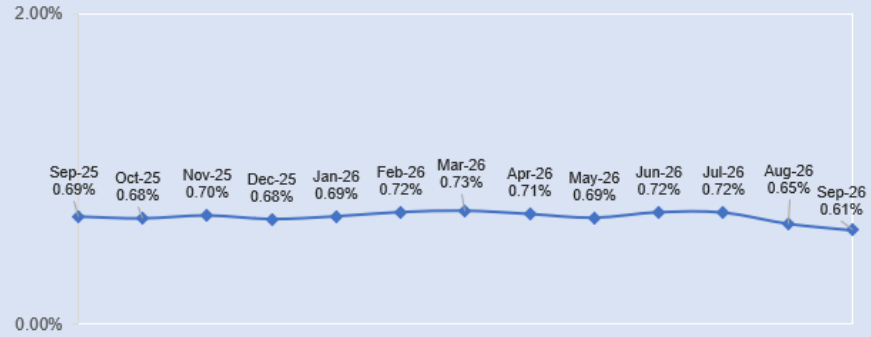
1Y forecast that measures how closely the portfolio tracks the benchmark

OPEB Trust Active Risk	Allocation Risk	Selection Risk
0.61%	0.01%	0.60%

Functional Category Contributions to Active Risk



Forecasted Active Risk Trend



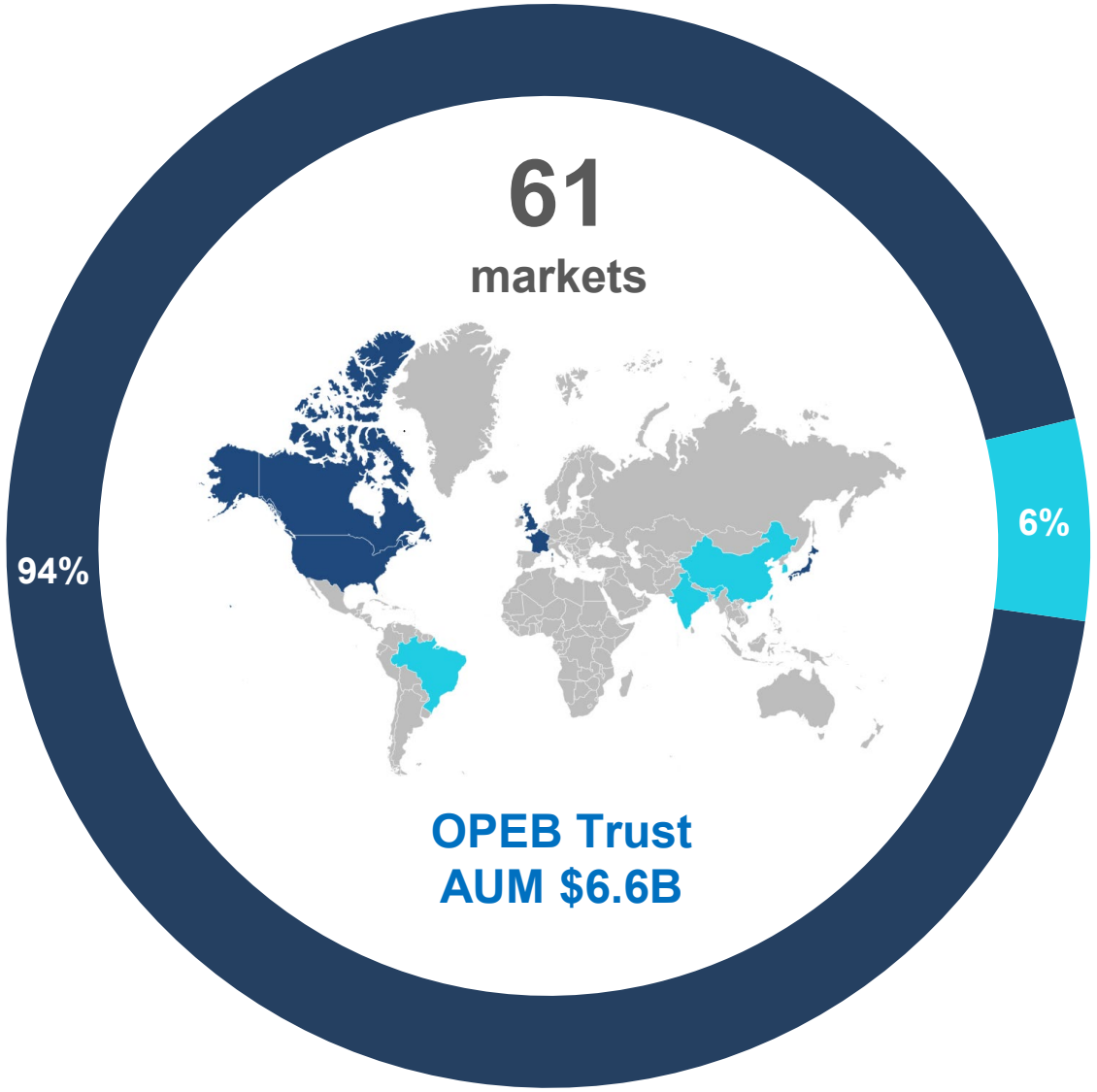
Source: MSCI BarraOne

OPEB Trust

Geographic Exposure by AUM as of September 2026[9,10]

26
developed markets

Top 5 Countries	Portfolio
United States	79.9%
Japan	2.9%
Canada	2.2%
United Kingdom	2.1%
Germany	1.0%



35
emerging & frontier markets

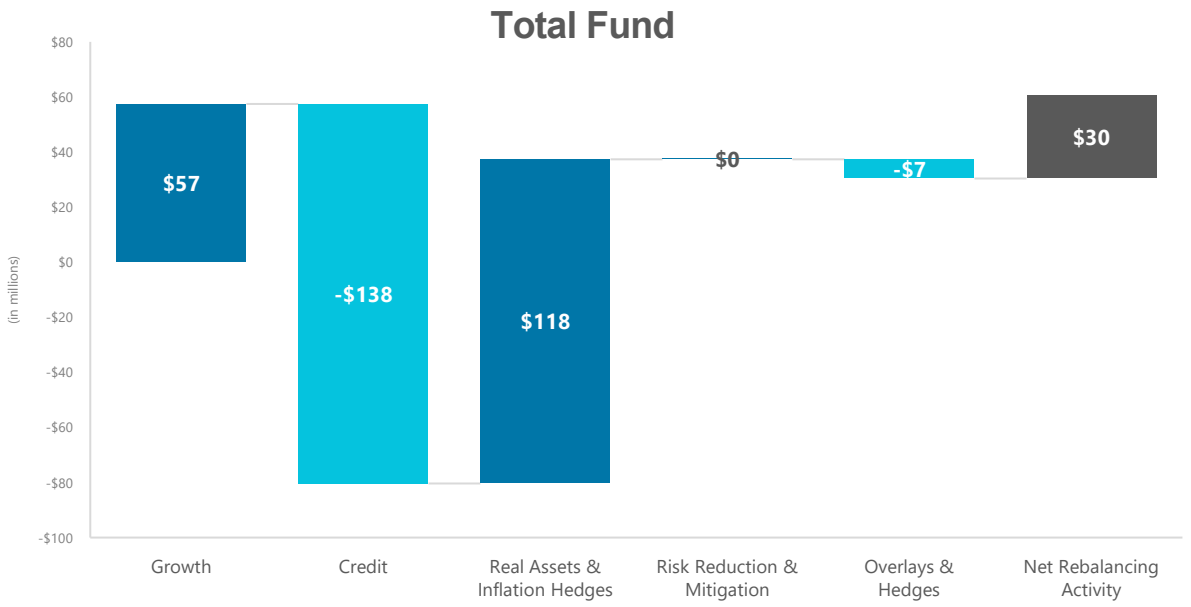
Top 5 Countries	Portfolio
Taiwan	1.6%
South Korea	1.2%
China	1.0%
India	0.7%
Brazil	0.2%

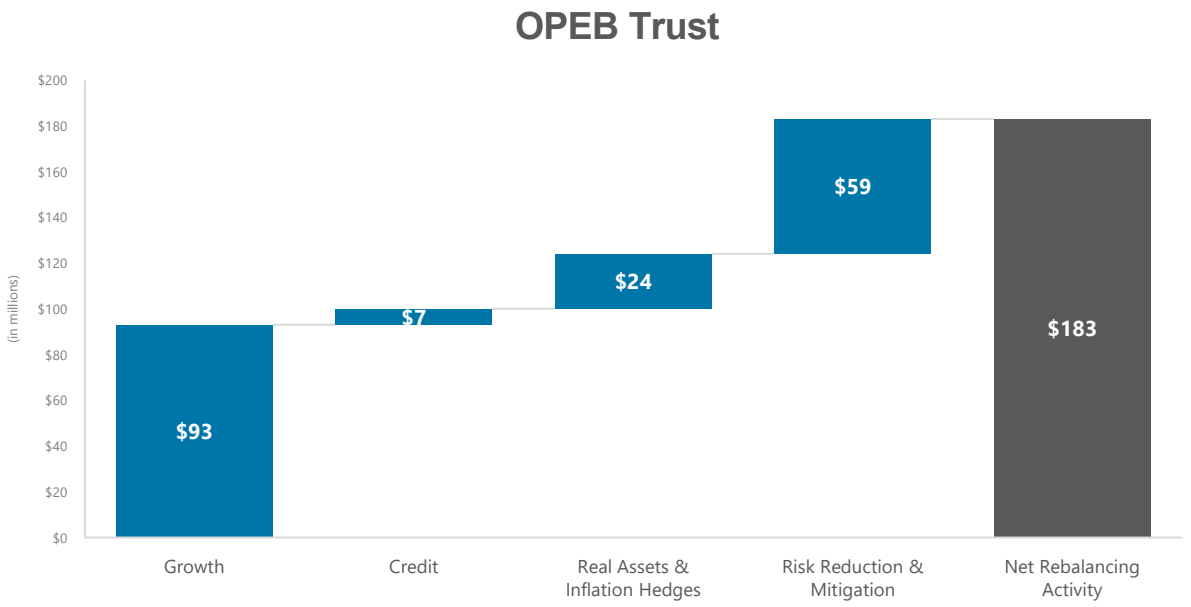
04

Portfolio and Structural Updates

Portfolio Updates

September Rebalancing Activity





Total Fund Overlays and Hedges

Program	September Gain / (Loss) in $ millions	Since Inception Gain / (Loss) in $ millions
Currency Hedge	7.1	1,641.5
Cash / Rebalance Overlay	-1.6	827.0

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 Trust	
April 2024 approved Strategic Asset Allocation implementation	In Progress
Risk system onboarding	In Progress
Investments Division	
Enterprise Data and AI Strategy Engagement	In Progress

Open Personnel Searches

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

Key Initiatives and Operational Updates

Manager / Consultant Updates

Firm	Mandate	Asset Class	LACERA AUM (prior month end, in millions)	Update
CBRE	Commingled Fund	Real Estate	$583	Jay Miller has joined CBRE Investment Management as Co-Portfolio Manager of the CBRE U.S. Core Partners Fund (USCP), in which LACERA is invested. Jay Miller will serve alongside Elisabeth (“Liz”) Troni, who will continue to lead the Fund’s Portfolio Management team.
Western Asset	OPEB Health Care Premiums Separate Account	Cash & Cash Equivalents	$13	Former Western Asset co-CIO Ken Leech agreed to settle SEC charges over an alleged improper trade-allocation scheme. Pending court approval, he will pay a $3 million penalty and face industry bars. Western Asset previously agreed to a $100 million penalty for supervisory failures. Mr. Leech was not directly involved in the management of the OPEB mandate.

Change In Fiduciary Net Position[11]

FIDUCIARY NET POSITION

Additions
+
Deductions

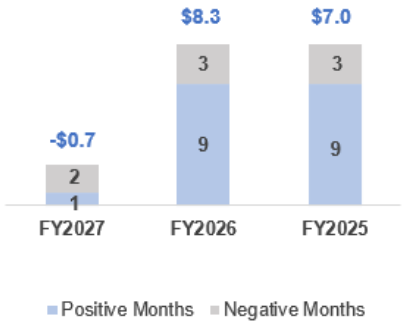
ADDITIONS

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) - September 2026

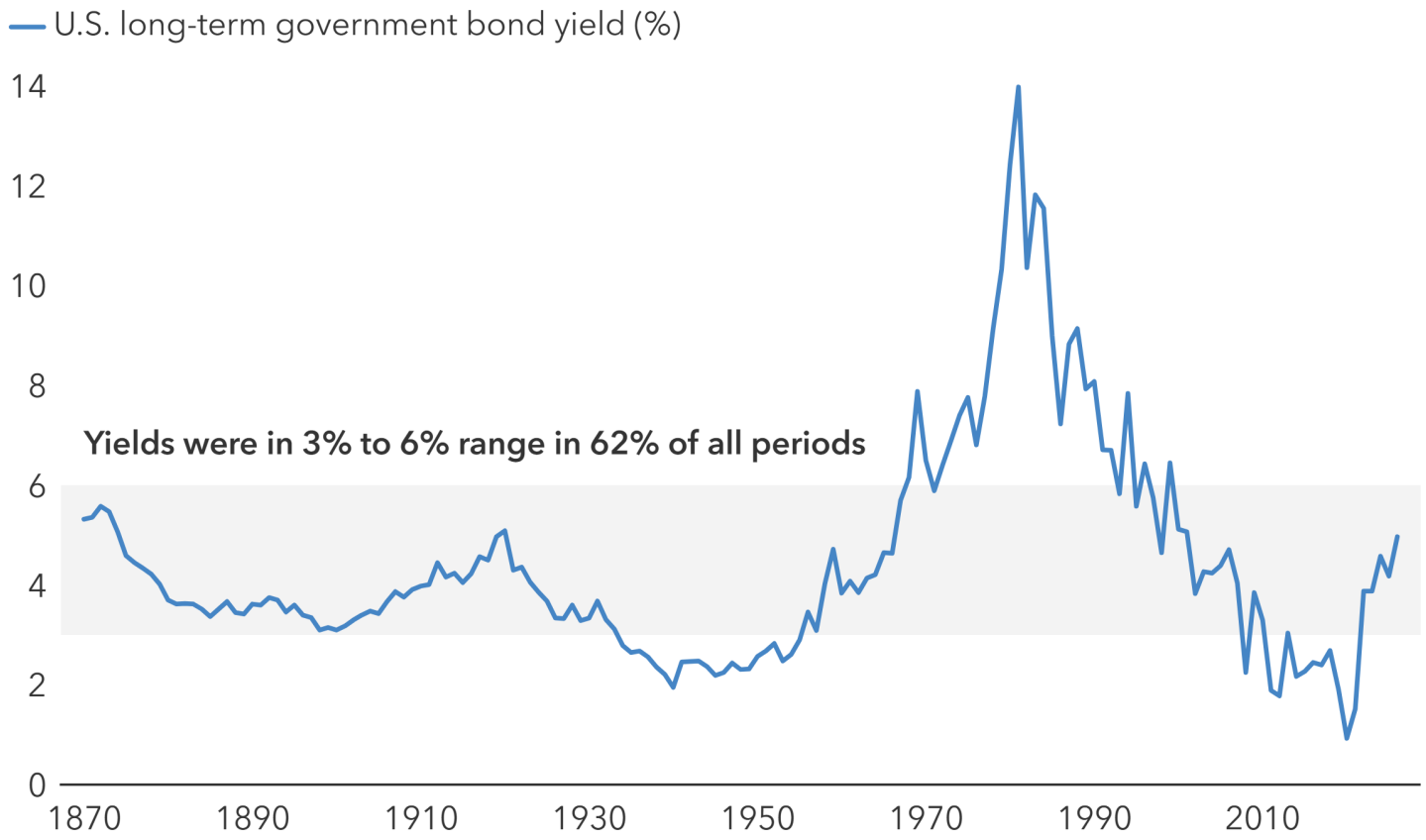


05

Appendix

Staff Chart of the Month

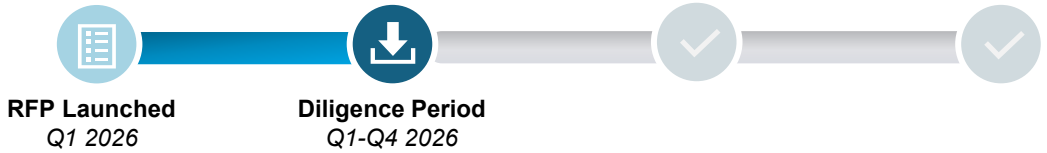
Interest Rates Are Within Common Historical Ranges



Sources: Capital Group, Federal Reserve Bank of St. Louis, Robert Shiller. Data for 1870 to 1961 represents average monthly U.S. long-term government bond yields compiled by Robert Shiller. Data for 1962 to 2025 represents 10-year Treasury yields, as of December 31 each year within the period. Data for 2026 is as of September 14, 2026.

Quiet Period for Search Respondents

Real Estate Consultant



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

Disclosures and Definitions

Page / Footnote	Disclosure
Page 5 / Footnote 1	NCREIF Fund Index – ODCE (Net) returns represent the latest available quarterly performance.
Page 6 / Footnote 2	The information on the “Key Macro Indicators” charts is the best available data and may not reflect the current market and economic environment. The Unemployment and Labor Force Participation Rates used in the Inflation, Unemployment, and Labor Participation chart were not published for October 2025 due to the government shutdown.
Page 8, 13 / Footnote 3, 7	Reference portfolio = 60% MSCI ACWI IMI / 40% Bloomberg US Aggregate Bond Index.
Page 10, 15 / Footnote 4, 8	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 5, 9	Geographic exposure ex-overlays and hedges is based on the domicile country of a given security/asset.
Page 11, 16 / Footnote 6, 10	Information displayed represents best available holdings level transparency. Based on MSCI Market Classification Framework where available.
Page 21 / Footnote 11	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	Arithmetic average return of an asset over a specified period.
Selection risk	Investment manager’s selection of securities within the portfolio versus the benchmark.
Standard deviation	Statistical measure of dispersion around the mean.
Volatility	Statistical measure of dispersion of returns for a portfolio.

Recognizing Our Members' Service and Accomplishments

LACERA has over 120,000 active members working in dozens of L.A. County departments, many of whom dedicate their entire working lives to serving the community. Meet one of our long-serving members who is on the road to retirement.



MEMBER SPOTLIGHT

Retiring Member

Julio Jr. Alayon

Pharmacy Technician, Malk-Out Patient Pharmacy MALC
Years of Service: 21

Notable Contributions: Julio Jr. Alayon is set to retire in December after 21 years of dedicated service to L.A. County. In his role, Julio helps process prescriptions, verifies patient information, and ensures medications are dispensed accurately.

Giving Back: Julio and his wife are very involved in their community and enjoy participating in various fundraisers.

Life Hero: His wife, who inspired him to pursue a career as a pharmacy technician and has supported him thought his career.

Retirement Plans: Julio plans to ravel and spend more time with his family. He also hopes to devote more time to cycling, swimming, hiking, photography and connecting with his neighbors.

LACERA
Los Angeles County Employees Retirement Association

Chief Executive Officer's Report

November 2026

Prepared for the Board of Retirement and Board of Investments

01

SECTION ONE

Organizational Updates

Board initiatives, hiring, and key events

Executive Update

Board governance, stakeholder participation and awards

BOARD GOVERNANCE

General Elections

Three-year terms: January 1, 2027–December 31, 2029

The Los Angeles County Board of Supervisors declared these results official.

Board of Investments

Nicole Mi: Second Member

James Brekk: Eighth Member

Board of Retirement

Nicole Mi: Second Member

Leslie William Robbins: Eighth Member

James P. (JP) Harris: Alternate Retired Member

STAKEHOLDER ENGAGEMENT

Outreach & County Leadership

Luis Lugo and Steven Rice participated as panelists at Nossaman's 2026 Fiduciaries' Forum.

Maria Elena Durazo to succeed Hilda Solis on the Board of Supervisors.

AWARDS & RECOGNITION

GFOA & PPCC

Financial Reporting & Standards

GFOA Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR), including the division's Financial Reporting Achievement award for FYE 2025.

PPCC: Public Pension Standards Award for FYE 2025.

COMMUNITY PARTICIPATION

LACERA + RELAC Food Bank | Saturday, November 7, 2026, 9 a.m.–1 p.m.
Los Angeles Regional Food Bank | City of Industry, CA

Hiring Update

Reporting Period: September 16, 2026 – October 15, 2026

RECRUITMENTS UNDERWAY

Active searches across divisions

- **Administrative Services** — Administrative Services Officer (Budget & Vendor Management)
- **Human Resources** — Senior Human Resources Analyst - Disability Management Compliance and Talent Acquisition (Interdepartmental Transfer)
- **Investments** — Principal Investment Officer (Promotional)

INTERNAL PROMOTIONS

RBS | Retirement Benefits Specialist

BENEFITS

Jannel Sarian RBS III
Keenan Holder RBS III
Joie Dang RBS III
Crystal Castaneda RBS III
Rebecca Yu Senior RBS

MEMBER SERVICES

Alan Wu RBS III
Nouchik Gilabouchian RBS III
Moises Marroquin RBS III
Kristopher Lundberg RBS III
Martiza Perez Senior RBS

ADDITIONS TO THE TEAM

Welcome to LACERA

Ramiro Ixtlahuac — **Administrative Services**
Document Processing Specialist

Harper Wells — **Ethics & Compliance Office**
Chief Ethics and Compliance Officer

John Almquist — **Legal**
Senior Staff Counsel

02

SECTION TWO

CEO Dashboard

Service metrics and operational performance

Total Fund Performance

**Fiscal Year End: June 30, 2026*

FUNDED RATIO	84.8%
ASSUMED RATE OF RETURN	7.0%

$94.5B
PENSION BALANCE
Total Net Assets

$103.6B
PENSION ACTUARIAL ACCRUED LIABILITY (AAL)

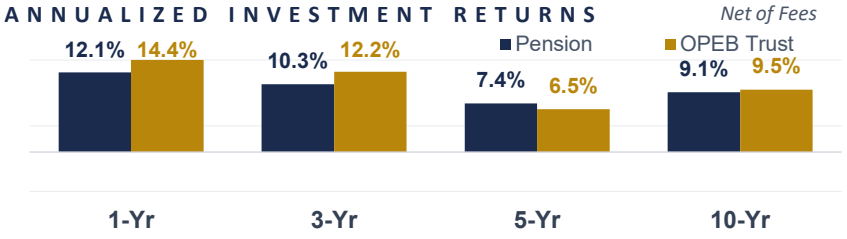
$15.8B
PENSION UNFUNDED AAL (UAAL)

$6.7B
OPEB TRUST BALANCE
Total Net Assets

$26.9B
OPEB ACTUARIAL ACCRUED LIABILITY (AAL)
As of July 1, 2025

$21.9B
OPEB UNFUNDED AAL (UAAL)
As of July 1, 2025

ANNUALIZED INVESTMENT RETURNS



LACERA PENSION DOLLAR

WHERE EACH PENSION DOLLAR COMES FROM



**OPEB AAL and UAAL will be available in January 2027. All other FYE 2026 figures are preliminary.*

Disability Applications Snapshot

November Disability Agenda

Reporting as of October 22, 2026

KEY METRICS *Target: 12 months*

16 AVERAGE PROCESSING (MONTHS)

11% Processed in 12 months or less

73 APPLICATIONS PRESENTED TO BOARD

375 APPLICATIONS PRESENTED TO BOARD FYTD

2 APPEALS PRESENTED TO BOARD

6 APPEALS PRESENTED TO BOARD FYTD

Disability Application Status

APPLICATIONS

1,050
Pending in Process

56
New Applications*

314
Received FYTD

APPEALS

56
Pending in Process

1
New Appeals

7
Received FYTD

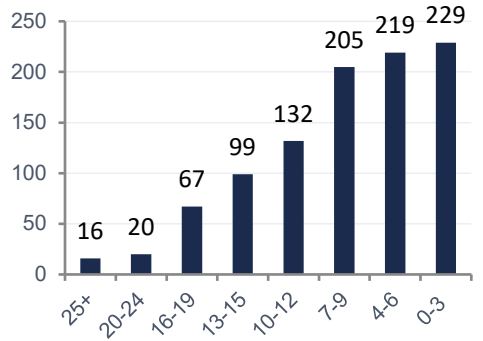
PENDING APPLICATION BY DEPARTMENT | TOP 3

Sheriff | 454 (43%) Probation | 220 (21%)
Fire | 144 (14%)

PENDING APPLICATIONS BY MILESTONE

Intake Review	**80** (8%)
Records Request	**203** (19%)
File Indexing	**196** (18%)
Pending Interview	**190** (18%)
Drafting Report	**139** (14%)
Medical Review	**175** (17%)
Post Medical Review	**16** (2%)
Board Prep	**23** (2%)
Final Case Review	**28** (3%)

PENDING APPLICATIONS BY MONTH RANGE

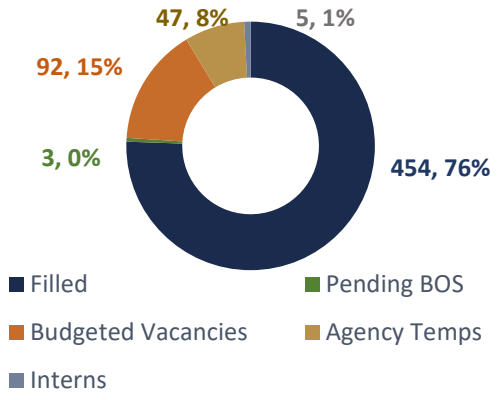


New Applications reflect October 1-22, 2026 (month in progress). FYTD = current fiscal year (July 1-present)

HR Workforce Snapshot

Reporting Period: September 16, 2026 – October 15, 2026

POSITIONS BREAKDOWN

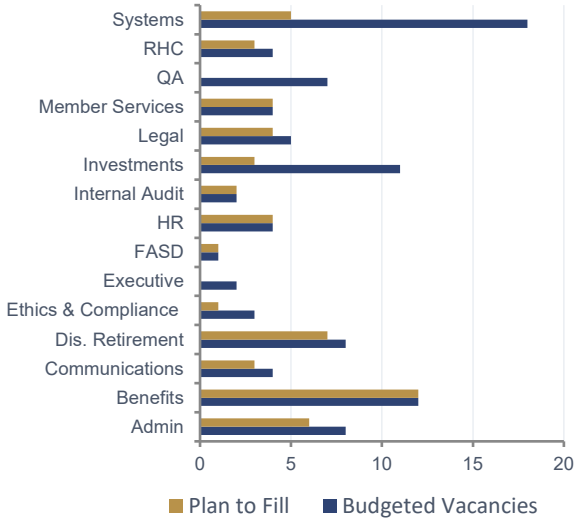


VACANCY RATE

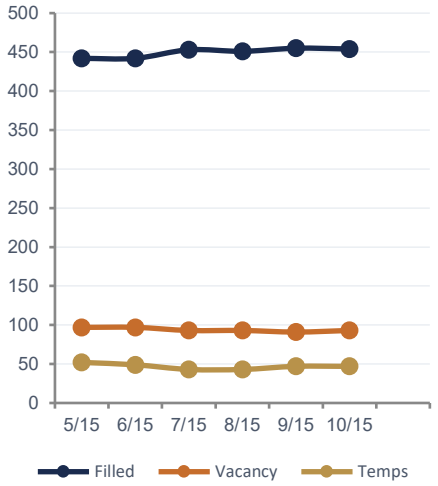
11%
PLAN TO FILL

17%
ALL BUDGETED

VACANCIES BY DIVISION



MONTH-TO-MONTH



Membership Snapshot

Reporting Period: As of October 20, 2026

200,918
TOTAL MEMBERSHIP COUNT

$433.6M
MONTHLY PAYROLL
$1.3 FYTD | 99% Direct Deposit

272
NEW RETIRED PAYEES
September 2026

MEMBERSHIP BY STATUS

	General	Safety	Total
ACTIVE	86,914	12,145	99,059
RETIRED	64,112	15,372	79,484
INACTIVE (Vested & Non-Vested)	20,778	1,597	22,375

MEMBER MONTHLY BENEFIT

	GROSS AVERAGE BENEFIT	GROSS MEDIAN BENEFIT
General Plans	$4,624	$3,677
Safety Plans	$10,204	$10,225
All Plans	$5,689	$4,407

Survivor Average Monthly Benefit **$3,972**

Average = total benefits ÷ recipients. Median = midpoint of benefits, less affected by unusually high or low amounts.

Member Services Snapshot

Reporting Period: September 30, 2026

MS CALL CENTER

Main Queue, MyLACERA Support, HR Pro Support

8,145

Total Calls

Top Topics: Retirement Counseling, MyLACERA

90% Answered

10% Abandoned

Avg Speed of Answer	**~5 min**
Avg Duration	**~14 min**

Callback Queue

210 | 97% Answered

RHC CALL CENTER

Retiree Healthcare

3,879

Total Calls

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

93% Answered

7% Abandoned

Avg Speed of Answer	**~4 min**
Avg Duration	**~14 min**

Callback Queue

78 | 100% Answered

MSC APPOINTMENTS

Month	FYTD
855	**2,844**

In-Person 434 | Virtual 415 | Phone 6

97% *MSC Satisfaction*

EVENTS & WEBINARS

	Month	YTD
Events/Webinar	**29**	**76**
Attendance	**2,271**	**3,195**

MS Member Emails	*RHC Member Emails*
1,168	753

MS and RHC Member Emails include My LACERA Portal emails.

Online Services | Social Media & MyLACERA

Reporting Period: September 30, 2026

131,328
TOTAL MEMBER ACCOUNTS

66%
PERCENTAGE OF TOTAL MEMBERS

1,334
NEW ACCOUNTS IN SEPTEMBER

FOLLOWER COUNTS

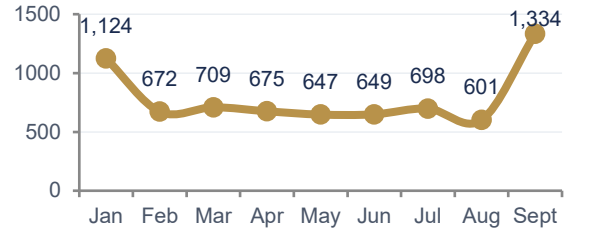
973 (+262% YTD)

1,346 (+1,671% YTD)

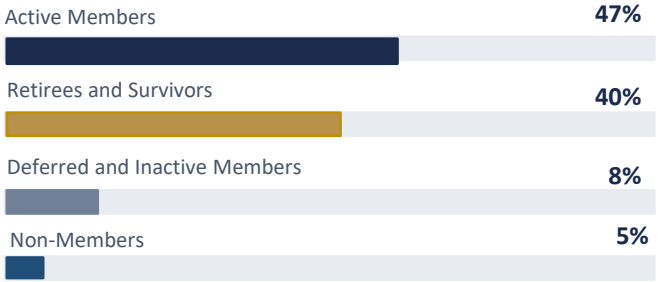
4,570 (+17% YTD)

Data as of September 2026

ANNUAL NEW MYLACERA ACCOUNTS



ACCOUNTS BY MEMBER TYPE



Retiree Healthcare Premium and Enrollments

Reporting Period: September 30, 2026

RETIREE HEALTHCARE PROGRAM ENROLLMENTS

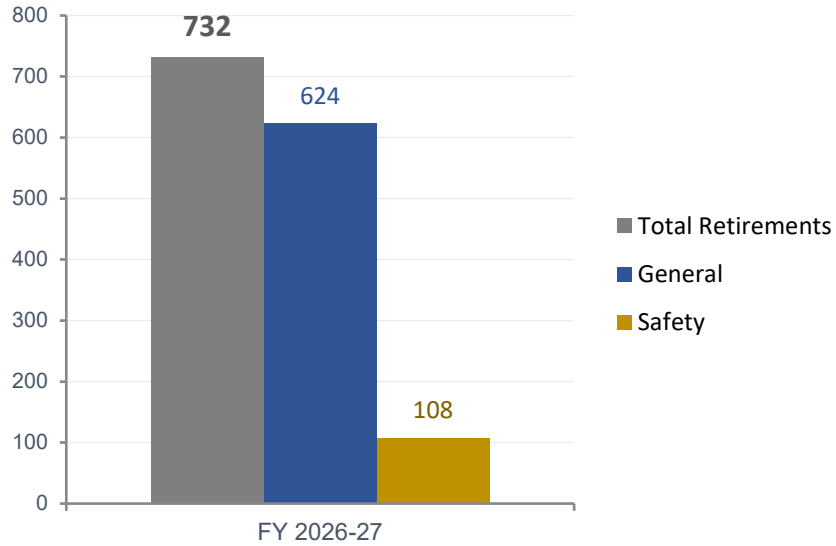
Dollars in millions | County Contribution, Member Contribution, and Enrollment count by benefit

BENEFIT	COUNTY CONTRIBUTION	MEMBER CONTRIBUTION	ENROLLMENTS
Medical	$70.5	$4.9	59,186
Dental	$4.8	$0.4	61,735
Part B	$10.3		41,374
Long Term Care	—	$0.018	56
TOTAL	$85.6	$5.3	162,153

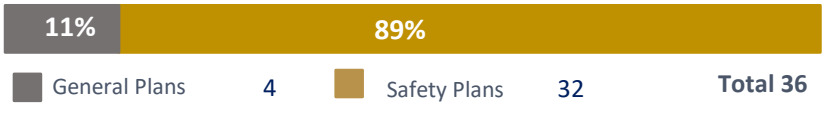
Retirements | Member Snapshot

FY 26-27 | Reporting as of October 20, 2026

FY 26-27 TOTAL RETIREMENTS



FIRE RETIREMENTS | FYTD



SHERIFF RETIREMENTS | FYTD



GENERAL & SAFETY | FYTD



TOTAL RETIREMENTS | FYTD

732

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 October 14, 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	Contract Execution	The IIA
Knowledge Management Solution	Legal	10/31/2025	Contract Development	Oxcyon Inc.
Systems and InfoSec Classification and Compensation Study	Human Resources	1/26/2026	Contract Development	CBIZ Business & Insurance Services
Virtual Mailroom	Administrative Services	10/23/2026	Soliciting Process	-

Quiet List | Investments

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

Upcoming Conferences

Trustee development & industry conferences | November 2026 – March 2027

Nov 3-5	ILPA Summit	*New York, NY*
Nov 3-5	P&I World Pension Summit	*The Hague, NL*
Nov 10-13	SACRS Fall Conference	*Rancho Mirage, CA*
Nov 17	Public Service AI Summit 2026	*Washington, DC / virtual*
Nov 17-19	Fiduciary Investors Symposium 2026	*University of Oxford, UK*
Nov 18-20	Singapore FinTech Festival	*Singapore*
Nov 24-25	Future of Asset Management Europe	*London, UK*
Dec 2	IPE Conference & Awards 2026	*London, UK*
Dec 7-11	GITEX Global Summit and Expo	*Dubai, UAE*
Dec 9-10	The AI Summit New York	*New York, NY*
Dec 9-11	The GovAI Coalition Summit	*San Jose, CA*
Dec 10	CALAPRS Round Table – Benefits	*Virtual*
Feb 2-3, 2027	IFEBP Health Benefits Conference & Expo	*Ponte Vedra Beach, FL*
Mar 1-3	NCPERS Communications & Member Services Summit	*New Orleans, LA*
Mar 3-5	Pacific Pension Institute (PPI) San Francisco Roundtable	*San Francisco, CA*
Mar 7-10	HumanX	*Las Vegas, NV*
Mar 8-10	CALAPRS General Assembly 2027	*Coronado, CA*
Mar 8-10	Council of Institutional Investors (CII) Spring Conference	*Washington, DC*
Mar 8-10	AHIP Medicare, Medicaid, Dual Eligibles and Commercial Markets Forum	*Washington, DC*
Mar 15-18	NVIDIA GTC 2027	*San Jose, CA*
Mar 18-19	PREA Spring Conference	*San Diego, CA*
Mar 18-19	NACD Master Class – Technology & Innovation Oversight	*Washington, DC*

Report of Felony Forfeiture Cases

As of October 23, 2026

CURRENT REPORTING STATUS

**There is one new felony forfeiture case added to the report for this period.*

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
Dannie T. Kamack (Under Appeal)	Probation	3/3/2025
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
Joshua Saravia	Probation	1/21/2026
Toni Pittmon (Delayed)	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
*Georgette McKinney	Child Support Services	08/18/2026

Public Records Requests

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

DATE	REQUESTOR	REQUEST SUMMARY
09-17-26	F. Galindo, Individual	Employment-related records created, received, sent or maintained from Oct. 1, 2025, through Sept. 30, 2026, including later records concerning, documenting or investigating F. Galindo's employment with LACERA.
09-18-26	D. Fraser, Individual #1	LACERA rule capping accumulated CPI at 20% for retiree COLA increases and allowing an additional increase above CPI.
09-18-26	D. Fraser, Individual #2	LACERA policy or resolution capping accumulated CPI at 20% for retiree COLA increases and allowing an additional increase above annual CPI.
09-18-26	D. Fraser, Individual #3	LACERA policy or resolution capping accumulated CPI at 20% for retiree COLA increases and allowing an additional increase above annual CPI.
09-18-26	D. Fraser, Individual #4	California rule, policy, resolution or law capping accumulated CPI at 20% and allowing additional retiree COLA increases to reduce accumulated CPI to 20%.
09-18-26	D. Fraser, Individual #5	Federal rule, policy, resolution or law capping accumulated CPI at 20% and allowing additional retiree COLA increases to reduce accumulated CPI to 20%.
09-18-26	K. Killian, Truth About Persons	Latest existing electronic payee or pension-payroll record for living members receiving their own service-retirement benefit. Existing export preferred, with no new ranking, calculation or record.
09-24-26	A. Oxford, Bloomberg	Confirmation or updated information on LACERA's reported $82,568 Guggenheim investment, reflecting any market-value change since 2013.
09-25-26	A. Lindstrom, Sierra Club	LACERA's 2026 proxy voting records.

Public Records Requests

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

DATE	REQUESTOR	REQUEST SUMMARY
09-27-26	M. Raciel, with.Intelligence	Q1 2026 private markets performance data, as of March 31, 2026, because Q2 2026 data is not yet available.
09-29-26	C. Donovan, Individual	Latest existing annual report of payee names and benefit amounts, including 2025 or 2026 versions. Existing report or export of all retirees, survivors, beneficiaries and continuance payees paid since Jan. 1, 2020, plus field list.
09-30-26	S. Beiderwell, County of Monterey	LACERA membership eligibility rules for 2012–2014 and eligibility determinations for the Los Angeles Superior Court Law Clerk – Bar Member classification from 2012 to present.
10-05-26	T. Hettinger, LP Analyst, LP	Latest private asset portfolio returns from inception or since LACERA last provided information to LP Analyst.
10-05-26	C. Teissier, Axorion	Duplicates of 16 redacted secondary-sale documents emailed June 11, 2025, for the June 2, 2025, FOIA Data Aggregation Team request, plus the final cover email or letter and attachment/file list, if held.
10-07-26	L. Chatar, SmartProcure	All purchasing records from March 31, 2026, to current.

Thank *You.*

Chief Executive Officer's Report | November 2026

Los Angeles County Employees Retirement Association

Questions and discussion

LACERA

October 30, 2026

TO: Trustees – Board of Investments

FROM: Jude Pérez
Deputy Chief Investment Officer

FOR: November 10, 2026, Board of Investments Meeting

SUBJECT: **Strategic Asset Allocation – Energy Transition and Climate Scenario Analyses**

This educational session is provided to support the Board of Investments' deliberations on the 2027 strategic asset allocation reviews for the pension plan and OPEB Trust. It summarizes Meketa's financial risk modeling to assess energy transition and climate-related investment risks and opportunities, including how they may affect the return expectations underlying LACERA's asset allocation modeling. LACERA first worked with Meketa to stress test capital market assumptions against forward-looking climate scenarios for the 2020 strategic asset allocation review and updated the analysis ahead of the 2024 review.

The presentation reviews LACERA's approach to the energy transition, the rationale for stress testing climate change and energy transition scenarios, and how prior analyses have informed portfolio construction. Meketa will then present updated analysis across multiple scenarios.

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
October 30, 2026

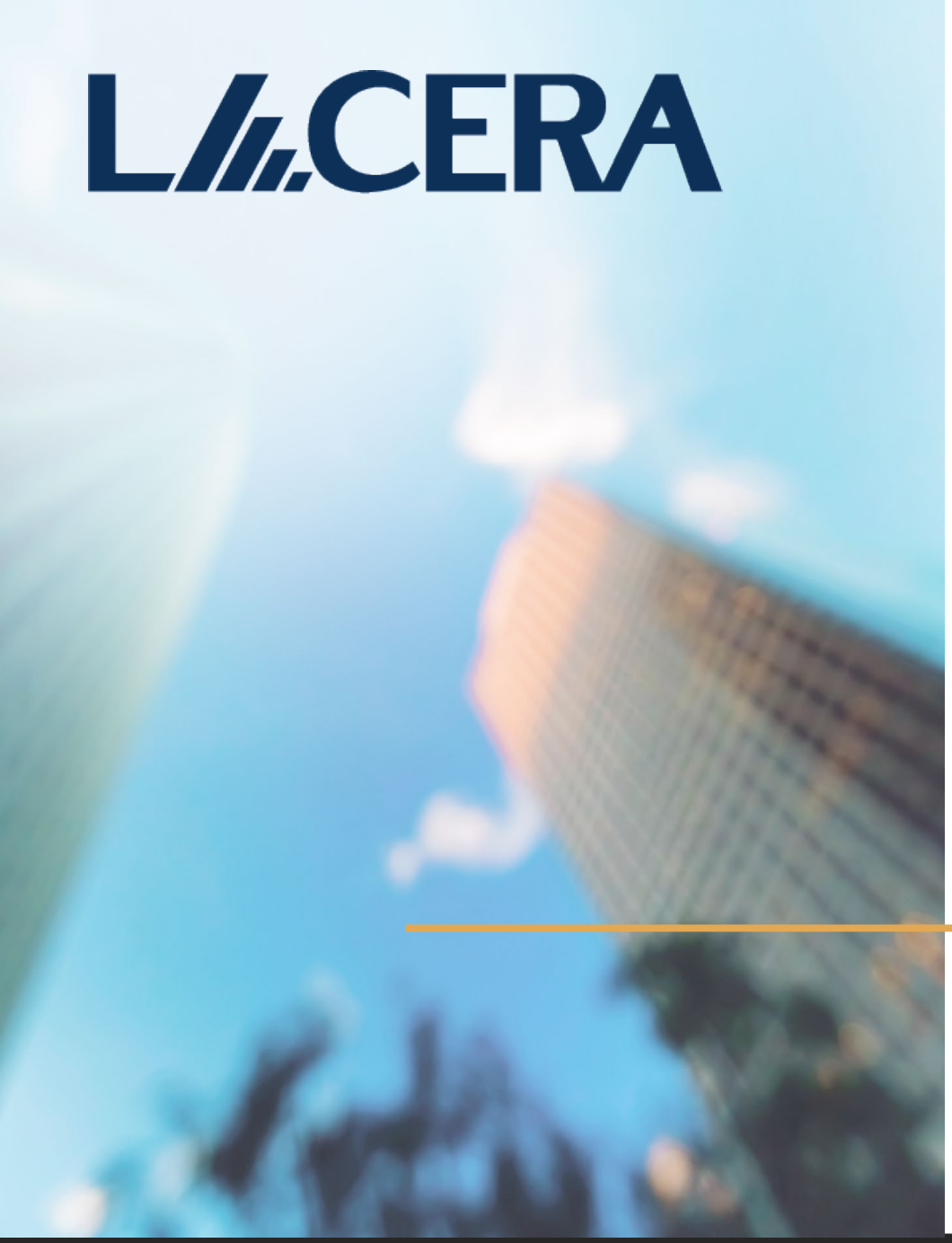
2027 STRATEGIC ASSET ALLOCATION

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
4.	**Strategic Asset Allocation – Capital Market Expectations** Review of the 2026 Capital Market Expectations, including updated long-term return, risk, and correlation assumptions across major asset classes, key changes from prior assumptions, the market factors driving those changes, and the resulting implications for future investment return expectations.	08/12/2026

	Board Vote: Non-Voting Item – Education Only Meeting Link: Board of Investments | August 12, 2026 - YouTube Timestamp: 36:47	
5.	**Strategic Asset Allocation – Asset Allocation Approaches** Overview of institutional asset allocation frameworks, and the key governance, risk, and implementation considerations associated with each. *Board Vote: Non-Voting Item – Education Only* Meeting Link: Board of Investments Offsite | September 16, 2026 - YouTube Timestamp: 2:01:10	09/16/2026
6.	**Strategic Asset Allocation – Asset Liability Study** Overview of the asset-liability framework and how investment risk, funded status, contribution requirements, and other key considerations inform strategic asset allocation decisions. *Board Vote: Non-Voting Item – Education Only* Meeting Link 1: Board of Investments Offsite | October 14, 2026 Part 1 - YouTube Meeting Link 2: Board of Investments Offsite | October 14, 2026 Part 2 - YouTube Timestamp: 31:54 & 1:50:52	10/14/2026

Attachment



Strategic Asset Allocation

Energy Transition and Climate Change Scenario Analyses

Board of Investments

November 10, 2026

Jude Pérez, Deputy Chief Investment Officer

Tim Filla, Meketa Investment Group

Scott Zdrazil, Principal Investment Officer

Objectives and Discussion Outline

Objectives

Review updated climate risk modelling that Meketa has conducted with LACERA to identify and evaluate energy transition risks and opportunities and inform strategic asset allocation deliberations

Discussion Outline

1. Background
   - LACERA's policy guidance on the energy transition and climate-related investment risks
   - Why LACERA stress tests for climate change and how the results have informed portfolio construction
2. Meketa climate scenario analysis and stress testing for strategic asset allocation
3. Next steps

Background on LACERA's Energy Transition Approach

LACERA Guiding Policies

LACERA aims to identify and measure relevant investment risks to prudently position the portfolio to best achieve our mission: to produce, protect, and provide the promised benefits to members and beneficiaries



Recognize Energy Transition Risks and Opportunities

- Energy transition and climate change present both risks and opportunities
- Risks may affect individual holdings and the broader economy

Corporate Governance and Stewardship Principles, p. 24



Evaluate and Monitor Identifiable Risks

- LACERA treats climate change and the energy transition like any other investment risk
- Risks are identified, assessed, and monitored from asset allocation through ongoing portfolio review
- Strategies and assumptions are evaluated before investing and on an ongoing basis

Investment Policy Statement, p. 13



Allocate with Risk Awareness

- Evaluating and measuring risk can inform the Board's deliberation of strategic asset allocation and investment guidelines
- Strategic asset allocation aims to capture growth while limiting losses
- Returns are intended to match risk taken

Investment Policy Statement, p. 13

Why Scenario Analysis and What We Have Learned

Why Use Scenario Analyses to Evaluate Climate Risk?

- Allocation models typically use mean-variance optimization, which relies on *past performance* to predict the future
- These models may miss forward-looking tail risks, such as pandemics and geopolitical shocks
- Scenario analysis stress tests capital market assumptions under varied policy and climate paths to provide an additional, forward-looking lens to consider
- This exercise is the third version, after LACERA initiated climate scenario analyses with Meketa for the 2021 and 2024 strategic asset allocations
- As data and tools evolve, LACERA will fold them into future analyses

What Past Exercises Have Indicated

1. **The energy transition and climate may shape returns**
   May shift the risk-return assumptions in Meketa's capital market expectations
2. **Target returns may be more difficult to achieve**
   Most scenarios indicate lower returns, which could make LACERA's target rate of return harder to reach
3. **Prospective impacts vary by asset class**
   Some show greater drag on returns and volatility; others are only modestly affected
4. **Opportunities exist**
   Not all downside: scenarios also show upside opportunities, such as new growth sectors
5. **Variation within asset classes**
   Can exceed differences between classes, notably in real assets and infrastructure
6. **Data availability and models are evolving**
   Results rest on assumptions; we repeat the exercise every three years

How Analytics Shape Portfolio Construction

Current energy transition exposures

More than

$5 billion

in private fund investment commitments (of which $3.5 billion has been drawn) targeting diverse energy transition opportunities[1]

Clean technology, renewable energy, critical minerals, and smart infrastructure

~13%

of the total fund is in portfolio holdings with energy transition-related exposures[2]

Deliberating allocation options

Meketa will present asset allocation options with climate risk reviews to enable all information to be considered when selecting the model best positioned to achieve targeted returns

Establishing investment guidelines

Analytics inform asset category structures when the Board sets investment guidelines

Real assets guidelines currently lean into energy transition opportunities and weigh transition risk in long-dated, blind pool private fund commitments

Current real assets investment guidelines:

- Target up to 70% of natural resource investments to energy-transition strategies with decarbonization and transition opportunities
- Avoid stranded-asset risk, where assets may be repriced during the investment vehicle's life

Portfolio implementation

Due diligence forms across asset classes ask how external managers evaluate climate risks and report relevant data

Responses are evaluated in LACERA's Manager Scorecard ESG assessment, reported to the Board quarterly and available on lacera.gov

[1] Private fund net asset value as of June 30, 2026. [2] Includes the private fund exposures above, global equity holdings with over 5% green revenue (MSCI analytics), and energy-efficiency-certified real estate. LACERA is adding private markets data which will expand this analysis going forward.

Comprehensive Strategies to Address Energy Transition

LACERA pursues holistic and multi-faceted portfolio and stewardship approaches
that aim for a credible, pragmatic approach to climate change and the energy transition
in line with LACERA's mission to "produce, protect, and provide the promised benefits to our members"



Policy Advocacy

Support global policy action toward Paris Agreement goals and lower financial risk



Proxy Voting

Support risk disclosure and mitigation so investors can price risks



Engagement

Encourage carbon-intensive holdings to disclose and reduce climate risks



Investment Due Diligence

Assess how each investment mandate identifies and manages relevant climate risks



Portfolio Analytics

Identify and measure portfolio risks and opportunities to inform decisions



Transparency

Communicate our energy transition approach (stewardship report)

Meketa Updated Climate Scenario Analysis

Executive Summary of Key Takeaways

Climate Aware Asset Allocation

1. Data analytics indicate that energy transition and climate change can impact LACERA's portfolio performance (both returns and volatility).
2. Therefore, climate data and analysis provides an additional lens of consideration for Trustees to evaluate as the Board deliberates its upcoming strategic asset allocation, ("SAA").
3. Climate related data and analysis are evolving and while the data sets may have short histories or imperfections, the directional insights are still relevant.
4. Climate impacts shifted only moderately since the last SAA exercise in 2024 and are relatively small compared to the changes in capital market expectations.

LACERA's Portfolio

1. The Analysis incorporates seven asset classes tested under four climate scenarios, producing 28 observations.
2. Current portfolio risk exposures are spread among many asset classes with each asset class impacted differently.
3. LACERA has energy transition exposures both by intentional portfolio positioning and as portfolio companies transition their business strategies.
4. Portfolio positioning matters with wider upside energy transition opportunities present in certain asset classes (Infrastructure, Natural Resources, Private Equity) and greater risk and volatility in select asset classes.
5. The Board of Investments also reviews climate related risk and opportunities with each Structure Review.
6. LACERA staff and Board Consultants consider these factors in the diligence of all new investments and in the monitoring of the current portfolio.

Top-Down Climate Risk Scenarios

Meketa Approach

→ Our clients are often seeking to mitigate risks across their entire investment portfolio over 20- to 30-year time periods. As a result, we use a top-down approach to give allocators a “big picture” estimation of potential impacts. This offers a healthy dose of uncertainty and allows us to investigate a broader range of potential outcomes.

→ We present four scenarios in which the way the world could look:

- 1.5°C Global Mean Temperature: Simulations where the global mean temperature is constrained to a 1.5°C or lower rise above the preindustrial baseline. Staying within this level of temperature rise is consistent with relatively aggressive climate change mitigation efforts.
- 3.0°C Global Mean Temperature: Simulations where the global mean temperature is consistent with a 3.0°C temperature rise by 2100. Staying within this level of temperature rise is consistent with moderate climate change mitigation efforts.
- 3% Carbon Reduction (Technology): Simulations where electricity production experiences an annualized 3% reduction in carbon intensity.
- $100 Carbon Tax Policy: Simulations with rises in oil and natural gas prices consistent with the carbon taxation of $100/tCO2 where fossil fuel reserve owners do not have increasing profits, implemented over the course of the next decade.

→ We have maintained the same scenarios from LACERA’s last SAA Study in 2024 to maintain a degree of comparability over time. Main issues include:

- Limiting global temperature to a 1.5°C rise has become more difficult.
- An effective carbon tax likely needs to be higher.

How Does the Meketa Model Work?



We take historical factor definitions and their past behaviors to generate direct and indirect relationships among factors. We then use these relationships to generate “simulations” that forecast these factors into the future.

→ Each simulation can be thought of as a way the world *could* look in the future.

→ We then review the simulations with characteristics that fit the various scenarios we are analyzing.

Climate Impact Heatmap 2026*

	1.5°C	3°C	Technology	Carbon Tax
Global Equity	**-0.4%** ■ 0.0% vs 2023	**0.0%** ▲ 0.1% vs 2023	**-0.5%** ▼ 0.1% vs 2023	**-0.7%** ▲ 0.1% vs 2023
Private Equity	**-0.6%** ■ 0.0% vs 2023	**-0.2%** ▲ 0.1% vs 2023	**-0.2%** ▼ 0.1% vs 2023	**-1.4%** ■ 0.0% vs 2023
IG Bonds	**0.0%** ■ 0.0% vs 2023	**0.0%** ▼ 0.1% vs 2023	**+0.8%** ■ 0.0% vs 2023	**+0.1%** ■ 0.0% vs 2023
Core Pvt RE	**-1.0%** ▼ **0.3% vs 2023**	**-0.7%** ▼ **0.4% vs 2023**	**-0.8%** ▼ 0.1% vs 2023	**-1.4%** ■ 0.0% vs 2023
Infrastructure	**-0.5%** ▼ 0.2% vs 2023	**-0.2%** ▼ 0.2% vs 2023	**-0.4%** ■ 0.0% vs 2023	**-0.5%** ▲ 0.1% vs 2023
Liquid Credit	**0.0%** ▲ 0.1% vs 2023	**+0.3%** ▲ 0.2% vs 2023	**-0.1%** ■ 0.0% vs 2023	**-0.3%** ■ 0.0% vs 2023
Nat. Resources	**-0.6%** ▲ **0.3% vs 2023**	**-0.1%** ▲ **0.3% vs 2023**	**-0.7%** ▲ **0.4% vs 2023**	**-0.7%** ▼ 0.1% vs 2023

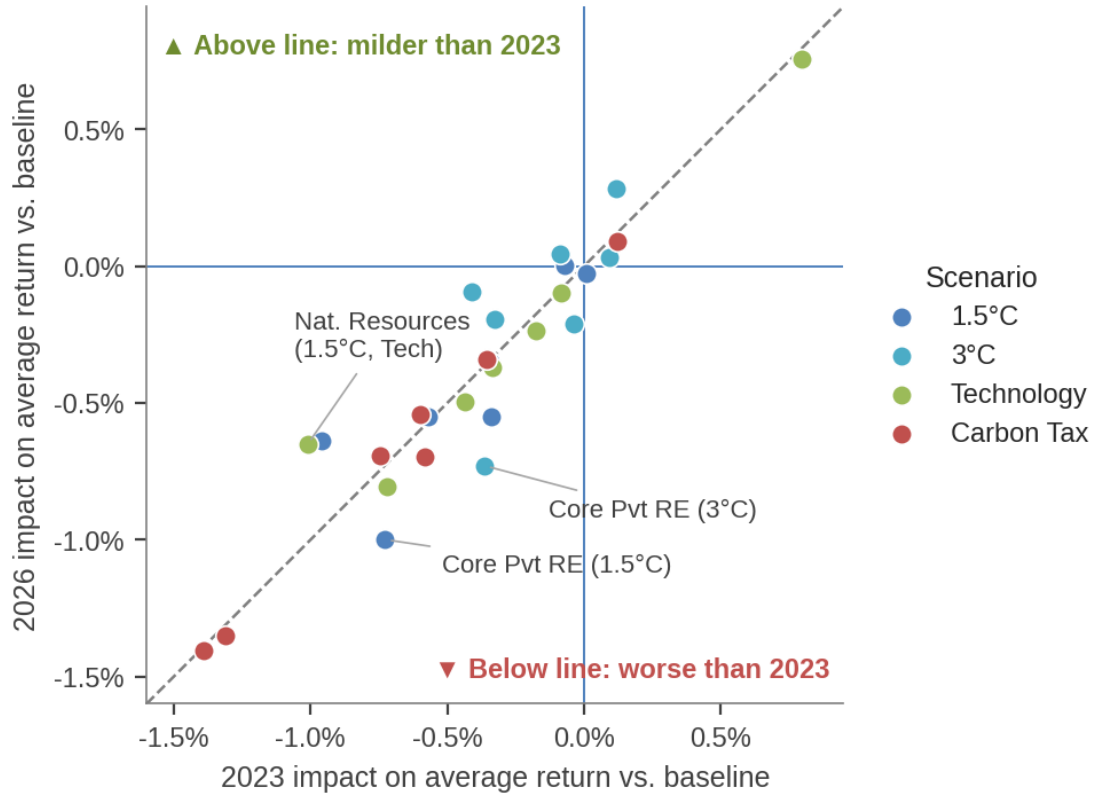
→ Bold numbers in each cell reflect estimated climate impact per asset class for each scenario. The second line of smaller font numbers show the change in estimated climate impact relative to 2023 analysis.

→ The largest 2026 impacts are observed under the Carbon Tax scenario from Core Private RE and Private Equity (**-1.4%**).

→ The majority of the climate impact observations are negative, with IG Bonds under the Technology scenario being the most notable exception (+**0.8%**). This is due to the large financing requirements driving up bond yields, thus increasing return expectations.

*Source: Meketa Analytics. Natural Resources = Natural Resources (Public); Liquid Credit = equal-weighted average of High Yield Bonds, Bank Loans and Emerging Market Bonds.

2023 vs. 2026 Climate Impact, All Scenarios

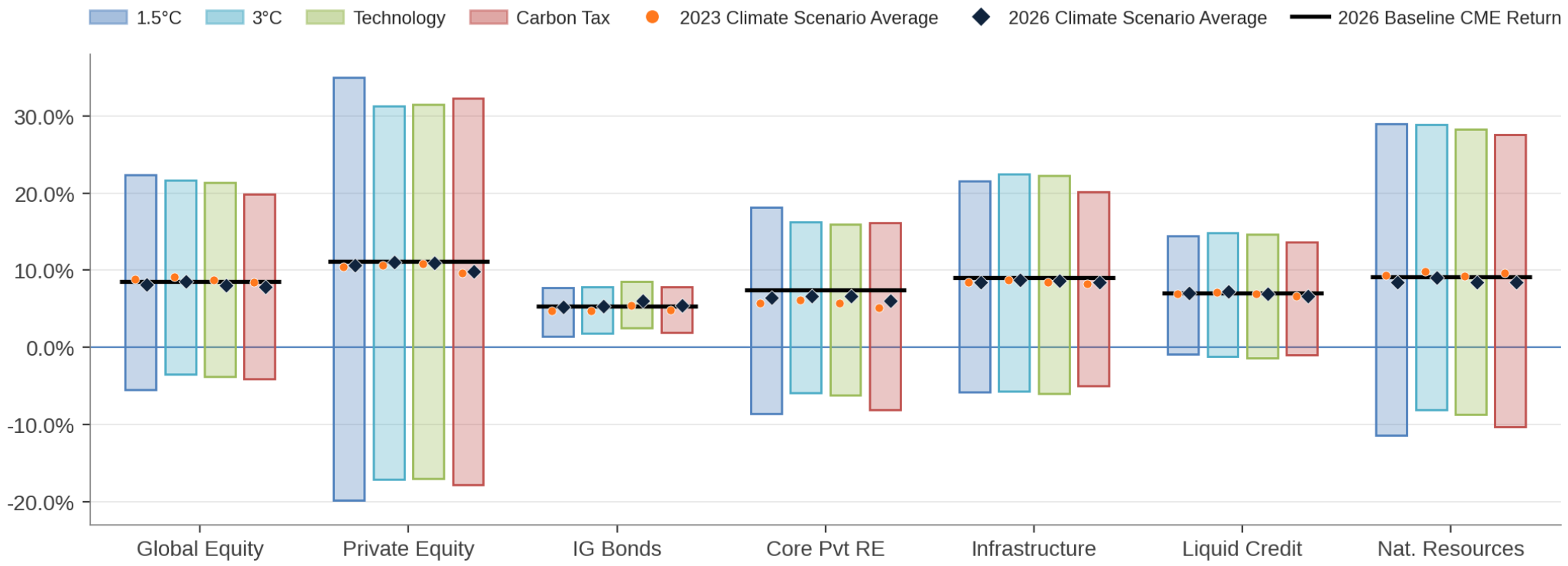


→ Most observations are near the parity line while shifting mildly negative, indicating the modeled climate impacts are broadly similar to 2023 analysis.

→ Core Private RE and Infrastructure were the only asset classes with consistently more negative climate impact than in 2023 analysis.

→ The climate impact on Natural Resources became less negative in three of four scenarios; except Carbon Tax.

2023 vs. 2026 Return: By Asset Class



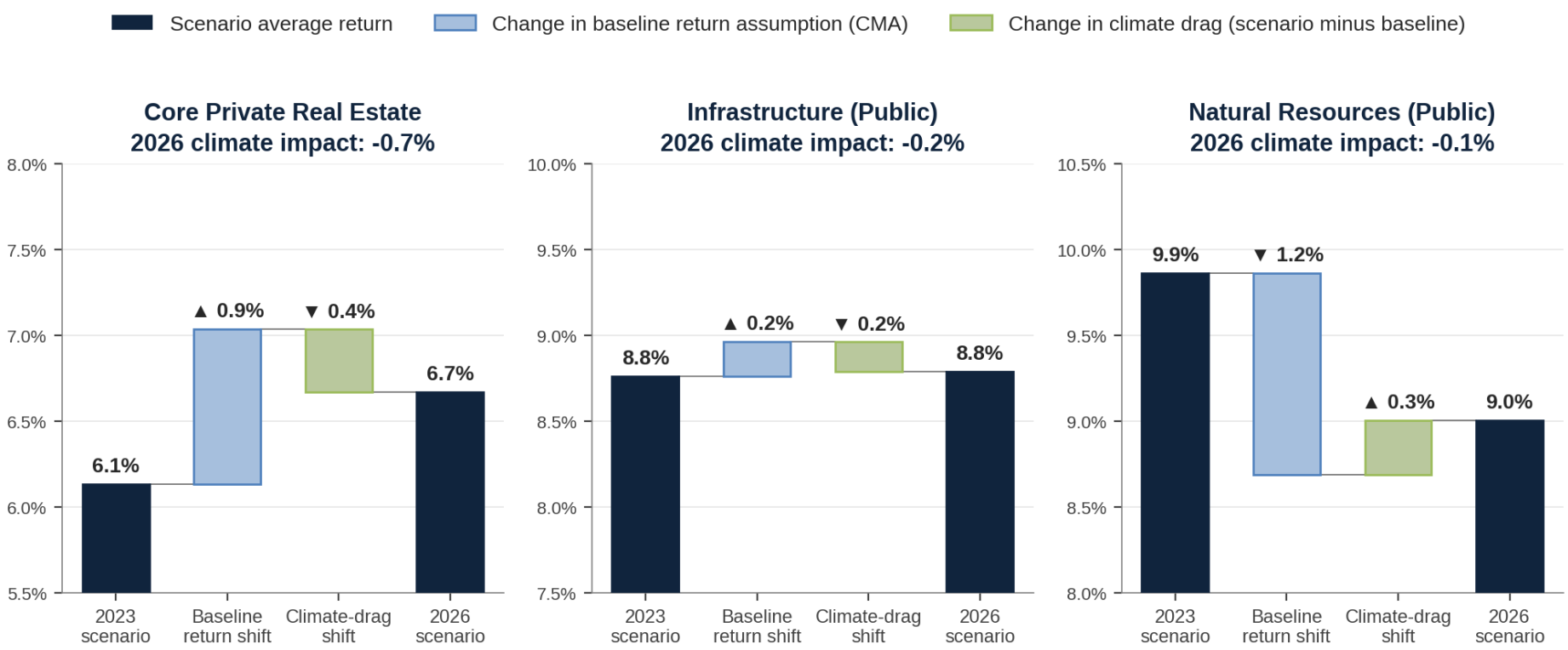
→ This page shows the four climate scenarios for each asset class compared to their 2026 CMES and the previous 2023 climate scenario averages.

→ 2026 climate scenarios remain similar to the 2023 analysis.

→ The ranges indicate wider variations within certain asset classes (global equity, private equity, natural resources), indicating portfolio construction within the asset class matters.

→ These will be further assessed and evaluated for portfolio construction opportunities during structure reviews.

Example: Impact Detail - 3.0°C Temperature Risk



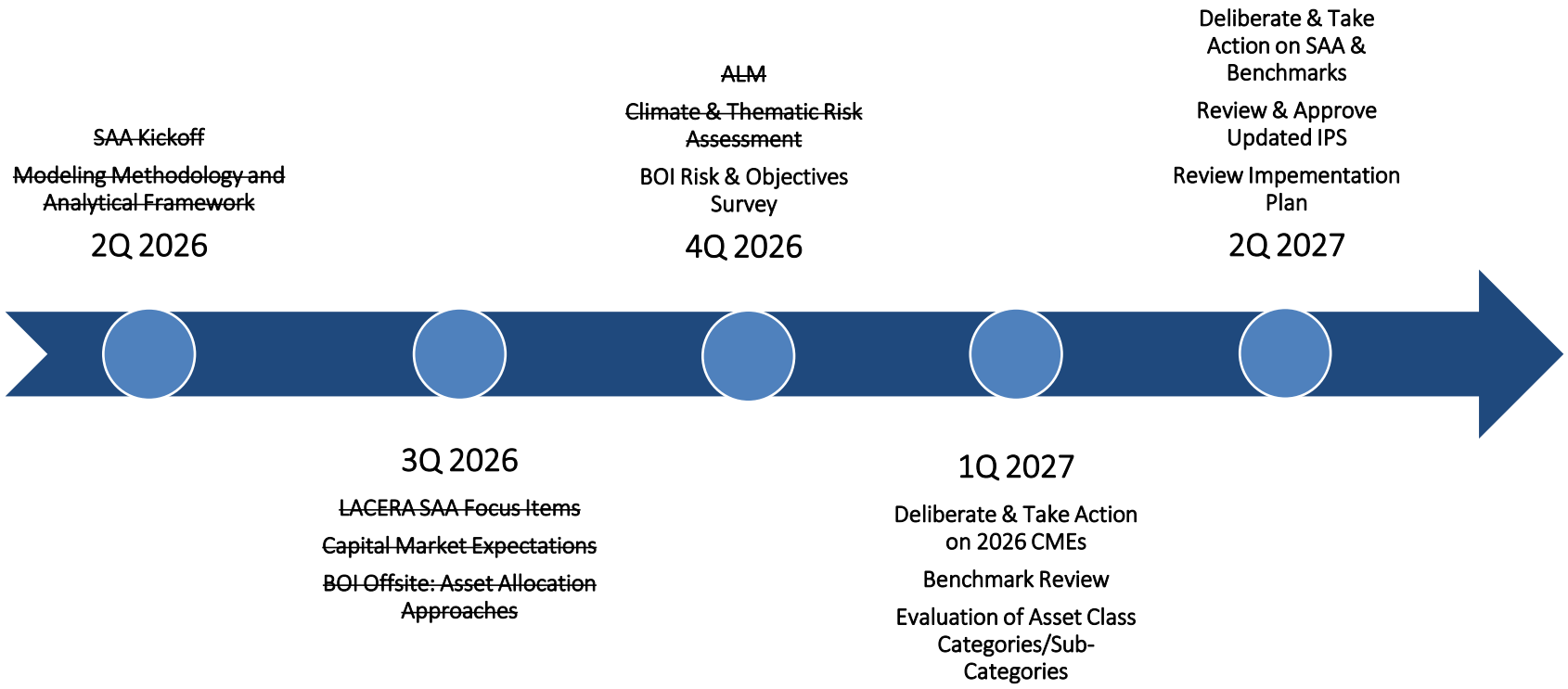
Every panel on every bridge slide uses the same 2.5% value span (axes truncated), so bar heights are directly comparable. CMA = capital market assumption. Figures may not sum due to rounding.

- → These charts show how changes in the baseline CME assumptions versus climate impacts combine to produce 2026 updated scenario expected returns. These charts are focused on the asset classes with the largest changes from baseline under the 3.0°C scenario.
- → This slide is one example, but the overall scenario analysis highlighted more impact on physical asset classes such as Core Private RE and Infrastructure across scenarios.
- → While the magnitude of climate impact varies by asset class, changes in CMEs from 2023 to 2026 explain more of the overall variance compared to impacts from the climate analysis.

Summary

1. Most of the change in expected returns since 2023 comes from the baseline in CME, not from changes in climate risk.
    a. Each asset class moves in the same direction as the change in baseline for every scenario: up for Private Equity, IG Bonds and Core Private RE, and down for Global Equity and Natural Resources. Real assets are the most climate-exposed, led by Core Private Real Estate.
2. Real Estate has the largest drag as a share of baseline return in every scenario and both years (-9.9% to -19.0% of baseline in 2026). The physical-risk scenarios worsened Real Estate's drag as well as Infrastructure's (Real Estate under 3°C went from -5.6% to -9.9% of baseline).
    a. Real assets continue to have significant variability of their expected returns under all scenarios.
3. The period of analysis impacts results.
    a. The results largely reflect the costs of climate change mitigation while benefits are not generally seen within the forecast period.
    b. Direct physical risks may become more acute over time.
4. Meketa's CME's including the climate scenarios will be updated in early 2027 and presented for the BOI to review.
5. Following the SAA the BOI will make further determinations during each functional category class structure review providing opportunities to address asset class implementation and guidelines within subcategories as warranted.

Next Steps


~~SAA Kickoff~~
~~Modeling Methodology and Analytical Framework~~
2Q 2026
3Q 2026
~~LACERA SAA Focus Items~~
~~Capital Market Expectations~~
~~BOI Offsite: Asset Allocation Approaches~~
~~ALM~~
~~Climate & Thematic Risk Assessment~~
BOI Risk & Objectives Survey
4Q 2026
1Q 2027
Deliberate & Take Action on 2026 CMEs
Benchmark Review
Evaluation of Asset Class Categories/Sub-Categories
Deliberate & Take Action on SAA & Benchmarks
Review & Approve Updated IPS
Review Impementation Plan
2Q 2027

FOR INFORMATION ONLY

October 29, 2026

TO: Each Trustee,
Board of Investments

FROM: Ted Granger TG
Chief Financial Officer

Michael Huang MH
Accounting Officer II

FOR: November 10, 2026 Board of Investments Meeting

SUBJECT: **Semi-Annual Interest Crediting for Reserves as of June 30, 2026 (Audited)**

INTEREST CREDITING APPLIED FOR JUNE 2026

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

The Available Earnings as of the June 30, 2026 Interest Crediting Date, will be allocated to each Reserve Account as follows:

A. Member Reserve account balances of contributions and interest that have been on deposit for at least six months prior to the Interest Crediting Date will be credited with 3.50% interest,
B. Contingency Reserve account will be established at 1% of the Fair Value of Assets,
C. Employer Reserve accounts will be credited with an amount equivalent to 3.50% interest, and
D. Undistributed Earnings Reserve will be allocated $550,624,607.

LEGAL AUTHORITY

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

BOARD POLICY

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

INTEREST CREDITING OVERVIEW

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

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

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

INTEREST CREDITING FOR JUNE 30, 2026 (Audited)

Table 1 below shows the determination of Available Earnings as of June 30, 2026 and Table 2 provides the allocation of those Available Earnings to each Reserve Account.

Table 1 – Determination of Available Earnings as of June 30, 2026		
Contingency Reserve Balance as of December 31, 2025*	$	893,784,543
Undistributed Earnings Reserve Balance as of December 31, 2025*	$	387,584,521
Realized Earnings for the period January 1, 2026 to June 30, 2026	$	2,556,756,176
Available Earnings as of June 30, 2026	**$**	**3,838,125,240**

*Reserve balances as of December 31, 2025 are included in the Available Earnings balance for this period, which resets the balance to $0 at the beginning of the June 30, 2026 interest crediting process.

Table 2 – Allocation of Available Earnings as of June 30, 2026	
Member Reserve (Member Crediting Rate = **3.50%**)*	$ 1,068,185,504
Contingency Reserve (1% of Fair Value of Assets)	$ 944,959,052
Employer Reserve (effective Interest Crediting Rate = 3.50**%**)**	$ 1,274,356,077
Undistributed Earnings Reserve	$ 550,624,607
STAR Reserve	N/A
Available Earnings Allocated as of June 30, 2026	**$ 3,838,125,240**

*Actual dollar amount based on December 31, 2025 member account balances. Interest crediting is applied to contributions and accumulated interest on deposit for the entire six-month period prior to the Interest Crediting Date. LACERA does not apply partial period interest credits, for example, should a member join, retire or withdrawal during the six-month interest crediting period.

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

As shown in Table 1 above, Available Earnings as of June 30, 2026 include the prior period Contingency Reserve and Undistributed Earnings Reserve. Therefore, for the June 30, 2026 interest crediting cycle, the Contingency Reserve's balance of $893,784,543 as of December 31, 2025 was included in the Available Earnings.

As shown Table 2 above, from the Available Earnings as of June 30, 2026, the Member Reserve interest credit rate is 3.50% and the Contingency Reserve is fully established at 1% of the Fair Value of Assets. The target interest rate for the Employer Reserve is 3.50%; Available Earnings were sufficient to credit the targeted amount of 3.50% and the Undistributed Earnings Reserve with $550,624,607. The STAR Reserve does not receive an interest credit/allocation.

CONCLUSION

The Board's Interest Crediting Policy requires crediting to the Member Reserve balances on deposit for at least six months before the Interest Crediting Date at 3.50%, which is one-half of the Assumed Rate of Investment Return, and the establishment of the Contingency Reserve equal to 1% of the Fair Value of Assets. For this Interest Crediting Date, there were sufficient Available Earnings to credit the Employer Reserve at 3.50% and the Undistributed Earnings Reserve with $550,624,607.

Attachment: Interest Crediting Policy for Reserve Accounts, October 2024

REVIEWED AND APPROVED:

Luis A. Lugo
Chief Executive Officer

LL:tg:mh

c: Board of Retirement, LACERA
Steven P. Rice Jonathan Grabel Jessica Baxter
JJ Popowich Leisha Collins

INTEREST CREDITING POLICY FOR RESERVE ACCOUNTS

BOARD OF INVESTMENTS
ADOPTED: OCTOBER 2024

Interest Crediting Policy for Reserve Accounts

Authorizing Manager: Ted Granger, Chief Financial Officer

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

Effective Date: July 1, 2024 **Last Updated: October 9, 2024**

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

Approval Level: Board of Investments

I. Purpose

The purpose of this policy is to:

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

II. Scope

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

III. Legal Authority

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

IV. Definitions

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

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

IV. Definitions (continued)

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

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

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

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

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

County: Los Angeles County

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

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

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

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

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

IV. Definitions (continued)

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

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

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

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

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

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

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

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

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

V. Policy

A. Reserve Accounts ("Reserves")

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

1. Valuation Reserves

a. **Member Reserve:** This reserve represents the total accumulated contributions, with interest, of members. Additions include member contributions and related earnings. Deductions include payments to retirees and refunds to members.

b. **Employer Reserve:** This reserve includes the total accumulated contributions, with interest, of the employer. Additions include contributions from employers and related earnings. Deductions include payments to retired members and survivors.

c. **Undistributed Earnings Reserve.** The accumulation of Available Earnings not yet allocated to any other Valuation or Non-Valuation Reserve. This reserve is used for semi-annual interest crediting, to eliminate the Unfunded Actuarial Accrued Liability by allocating excess amounts to the Employer Reserve, and for other uses at the joint discretion of the Board of Investments and Board of Retirement as permitted under CERL, and subject to the LACERA Actuarial Funding Policy. Specifically, this reserve should be used to eliminate the Unfunded Actuarial Accrued Liability prior to any other discretionary uses, by reallocating an amount to the Employer Reserve. The balance of this reserve may be negative.

2. Non-Valuation Reserves

a. **Contingency Reserve:** This is a statutorily defined reserve pursuant to Sections 31592 and 31592.2 of the CERL. The Contingency Reserve is set at 1.0% of the Fair Value of Assets as a reserve against deficiencies in interest earnings in other years, losses on investments, and other contingencies and other purposes permitted under CERL.

b. **STAR Reserve:** Reserves accumulated for the payment of cost-of-living benefits pursuant to Section 31874.3 of the CERL. Supplemental Targeted Adjustment for Retirees (STAR) benefits provide supplemental cost-of-living payments to retired members to restore purchasing power at a specified percentage level. The STAR Reserve does not receive interest credits.

V. Policy (Continued)

B. Crediting of Interest / Allocation of Available Earnings Process

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

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

1. Member Reserve

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

2. Contingency Reserve

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

3. Employer Reserve

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

V. Policy (Continued)

4. Undistributed Earnings Reserve

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

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

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

VI. References

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

Related Policies:

- Actuarial Funding Policy, Effective: July 1, 2024

Related Procedures:

- Interest Crediting Internal Accounting Procedures, June 12, 2024

Related Forms/Templates: Not Applicable

Other Related Information: Not Applicable

VII. Version History

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

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

- Retirement Benefit Funding Policy, February 13, 2013

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

VIII. Policy Review/Approval

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

APPENDIX

LACERA

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

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

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

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

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

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

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

These example scenarios ignore contributions & benefit payments from reserves (for simplification). All amounts are for illustration only.

LACERA

FOR INFORMATION ONLY

November 2, 2026

TO: Trustees,
Board of Investments

FROM: Christine Roseland
Senior Staff Counsel

FOR: November 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 November 2, 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 November 2, 2026*

	Project/ Investment	Description	Amount	Board Approval Or Report Out Date	Completion Status	% Complete	Notes
CREDIT/HF	Kayne Anderson Capital Advisors, L.P.	Termination of Discretionary Trading Advisory Agreement	$0	October 14, 2026	Completed	100%	Completed.
PORTFOLIO ANALYTICS	State Street Bank and Trust Co.	Global Custody and Commercial Banking Services Agreement for LACERA's Pension Plan and OPEB Master Trust	$72,000,000,000	August 10, 2022	In Progress	99%	Legal negotiations in process.
PRIVATE EQUITY	Mill Point Capital Partners	Co-Investment	$50,000,000	October 14, 2026	Completed	100%	Completed.

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

LACERA

FOR INFORMATION ONLY

October 23, 2026

TO: Each Trustee
Board of Investments

FROM: Barry W. Lew
Legislative Affairs Officer

FOR: November 10, 2026, Board of Investments Meeting

SUBJECT: **SACRS 2027 Legislative Platform**

Attached for the Board of Investment's information is a recommendation for the Board of Retirement to provide voting instructions to its voting delegate at the Business Meeting of the State Association of County Retirement Systems (SACRS) 2027 Fall Conference on November 13, 2026.

The SACRS legislative platform contains proposals that are relevant not only to the Board of Retirement but also to the Board of Investments:

- Issue 5: Employer Reimbursement for Trustee Duties
- Issue 7: Board Regulations
- Issue 8: Annual Budget Limit
- Issue 13: Contingency Reserve Account

If the SACRS voting delegates approve the entire package of proposals to be sponsored by SACRS, the proposals will be introduced as legislation. At that time, staff will agendize the relevant bills for consideration by the Board of Retirement, the Board of Investments, or both boards.

Reviewed and Approved:

Cynthia Martinez

Cynthia Martinez, Communications Director

Attachment
Memo to Board of Retirement: Provide Voting Directions on SACRS 2027 Legislative Platform

cc: Luis Lugo
JJ Popowich
Jessica Baxter
Steven P. Rice
Naomi Padron, MKP Government Relations

LACERA

October 21, 2026

TO: Each Member
Board of Retirement

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

FOR: November 4, 2026, Board of Retirement Meeting

SUBJECT: **Provide Voting Directions on SACRS 2027 Legislative Platform**

RECOMMENDATION
That the Board of Retirement—

1. Provide voting instructions to its voting delegate to vote YES or NO on sponsorship by the State Association of County Retirement Systems (SACRS) of its legislative proposals for the SACRS 2027 legislative platform; and
2. Provide feedback to staff on these legislative proposals, in particular the substantive proposals.

BACKGROUND
Each year, the 20 retirement systems operating under the County Employees Retirement Law of 1937 (CERL) are asked to submit proposals to the SACRS Legislative Committee for sponsorship in the annual SACRS legislative platform. The items submitted should have application to all CERL systems rather than an individual system; they should not propose new benefits that will be paid for by the plan sponsor; and they should not create major issues, such as conflicts with Proposition 162 or with any of the 19 other CERL retirement systems.

This year these proposals were not submitted by individual CERL systems but instead were developed by the SACRS Legislative Committee. They will be presented to the SACRS membership for approval at the Business Meeting of the SACRS Fall Conference on Friday, November 13, 2026. The memo presents the legislative proposals as either technical and conforming amendments and substantive amendments.

The Board of Retirement's (BOR) policy for SACRS business is that the Chief Executive Officer is the SACRS voting delegate with alternates being the BOR officers and the remaining trustees by board seat number.

DISCUSSION: Technical and Conforming Amendments

Issue: 1: Garnishments (Amend 31452)

Current Law

Member benefits are not subject to execution or any other *process of court* except to the extent permitted by law, such as child, family, and spousal support.

The Franchise Tax Board lists a number of public sector retirement systems that are not subject to its Orders to Withhold. However, CERL retirement systems are not included in its list.

Proposed

The Franchise Tax Board is an executive branch agency and not a court of law. The amendment would provide that member benefits are not subject to execution or *any process whatsoever* except to the extent provided under current law.

Issue 2: Actuarial Valuations (Amend 31453)

Current Law

The retirement board currently *recommends* to the board of supervisors the changes in rates of interest and contributions of members.

Proposed

The amendment would clarify that the retirement board *transmits* rather than recommends that information from the actuarial valuation to the board of supervisors. This conforms the plenary authority of the retirement system under Proposition 162 to establish actuarial assumptions and contribution rates and provides for the board of supervisors to implement those contribution rates.

Issue 3: "Actuarial Equivalent" Definition (Amend 31456)

Current Law

"Actuarial equivalence" is defined as being based on mortality tables adopted by the *board of supervisors*.

Proposed

The amendment would conform CERL to Proposition 162, which provides that the *retirement board* has sole and exclusive power to provide for actuarial services, such as the adoption of mortality tables.

Issue 4: Board of Investments Cross-References (Amend 31459, 31459.1)

Current Law

To the extent that a CERL system has established a board of investments, the term "board" in CERL means a "board of investments" or means both a "board of retirement" and a "board of investments."

Proposed
The amendments will update the sections in CERL where the term "board" means a "board of investments" or both a "board of retirement" or "board of investments" as a result the amendments in this package of legislative proposals.

Issue 7: Board Regulations (Amend 31525)
Current Law
The board may make regulations that are not inconsistent with CERL. The regulations become effective when approved by the board of supervisors.

Proposed
Regulations are enacted by executive branch agencies to effectuate statutes passed by legislative bodies. In the past, LACERA was managed by the Treasurer-Tax Collector, who reported to the Board of Supervisors and sought its approval for LACERA's regulations.

The amendment would conform the board's plenary authority and fiduciary responsibility as provided under Proposition 162 for the investment of moneys and administration of the system and remove the requirement for board regulations to be approved by the board of supervisors.

Issue 9: Interest Credits (Amend 31591)
Current Law
This section references mortality tables as being adopted by the *board of supervisors*.

Proposed
The amendment would conform CERL to Proposition 162, which provides that the *retirement board* has sole and exclusive power to provide for actuarial services, such as the adoption of mortality tables.

Issue 10: Actuarial Valuations (Amend 31611)
Current Law
The retirement board currently *recommends* to the board of supervisors the changes in rates of interest and contributions of members.

Proposed
The amendment would clarify that the retirement board *transmits* rather than recommends that information from the actuarial valuation to the board of supervisors. This conforms the plenary authority of the retirement system under Proposition 162 to establish actuarial assumptions and contribution rates and provides for the board of supervisors to implement those contribution rates.

Issue 11: "Actuarial Rate" Definition (Amend 31612)

Current Law

This section references mortality tables as being adopted by the *board of supervisors*.

Proposed

The amendment would conform CERL to Proposition 162, which provides that the *retirement board* has sole and exclusive power to provide for actuarial services, such as the adoption of mortality tables.

Issue 12: Interest (Amend 31615)

Current Law

This section references mortality tables as being adopted by the *board of supervisors*.

Proposed

The amendment would conform CERL to Proposition 162, which provides that the *retirement board* has sole and exclusive power to provide for actuarial services, such as the adoption of mortality tables.

DISCUSSION: Substantive Amendments

Issue 5: Employer Reimbursement for Trustee Duties (Amend 31522)

Current Law

The duties of elected board members who are employees of the county are included as part of their county employment, and their board duties shall normally take precedence over any other duties. The elected board members shall not receive any additional compensation as a result of their election to the board.

Proposed

The amendment would enable the governing entity (the county or district) that employs the member who was elected to the board to be reimbursed by the retirement fund for a percentage of the elected board member's schedule as an employee that is spent on board duties and activities. The retirement system would establish procedures for the reimbursement process, and the reimbursement shall not exceed 25% of the board member's work schedule as an employee.

Pro

- May mitigate concerns of trustee's county/district employer in terms of time spent on trustee and board duties by the employee.

Con

- Administratively onerous in tracking and reviewing the time that trustees spend on board duties and activities.
- May adversely affect board dynamics if in effect this provides for LACERA to "compensate" the salary of the trustee's regular employment.
- Provides the option to the board of supervisors rather than to the board of retirement or board of investments to invoke this section.

Issue 6: Trustee Elections (Amend 31523, 31523.1)

Current Law

In the event there is only one candidate duly nominated for a position on the board that requires an election, the *board of supervisors* shall order that no election be held and shall direct the registrar-recorder to cast a unanimous ballot in favor of the candidate.

Proposed

The amendment would provide that the *board of retirement (or board of investments)* shall order that no election be held and shall cast a unanimous ballot in favor of the candidate.

Pro

- Provides for the board of retirement or board of investments to efficiently formalize election of sole candidate if no election is to be held.

Con

- Creates a process that lacks uniformity and fragments the election process between retirement system and registrar.
- May encourage registrar to no longer conduct retirement system elections and shift process to retirement system.

Issue 8: Annual Budget Limit (Amend 31580.2)

Current Law

The retirement systems are subject to an annual budget limit that is the greater of twenty-one hundredths of 1 percent of the actuarial accrued liability of the retirement system or two million dollars, as adjusted annually for cost of living.

Proposed

The amendment would remove the percentage and dollar limit for the adoption of a budget.

Pro

- Avoids the need to periodically increase the budget limit or create exceptions to the limit due to individual 1937 Act systems approaching the limit.
- Avoid arbitrariness in the level of increases in the budget limit.

Con

- Reduces discipline to control costs against excessive organizational growth.
- Creates perception and accountability issues in the views of stakeholders in relation to budget growth.

Issue 13: Reserve (Amend 31616)

Current Law

After the crediting of interest to contributions and reserves, any earnings in excess of the credited interest are held in the Contingency Reserve Account as a reserve against deficiencies in interest earnings, losses on investments, payments of member benefits, or the amortization of gains or losses from the trading of bonds. The size of the reserve shall not exceed 3 percent of the total assets of the retirement fund.

Proposed

The amendment would provide that board of retirement (or board of investments) shall establish a reserve level it deems appropriate.

Pro

- Provides more flexibility to the board to determine the size of the reserve.

Con

- Removes a statutory guardrail and control.

CONCLUSION

The recommendation of this memo concerns the issue of whether SACRS should sponsor this package of legislative proposals for the 2027 legislative year. At this point, it is unknown how many different bills will be necessary for the introduction of these proposals. To the extent there is concern by the boards with any of these proposals, the board may direct a No vote on the entire pakcage of proposals or, alternatively, may direct a Yes vote recognizing that staff can make recommendations to the Board of Retirement or Board of Investments, as applicable, on these proposals for positions or amendments when they are introduced as bills in 2027, if SACRS approves sponsorship of these proposals. The latter approach has increased risk that a provision the Board find concerning may be introduced and become law.

IT IS THEREFORE RECOMMENDED THAT THE BOARD—

1. Provide voting instructions to its voting delegate to vote YES or NO on sponsorship by the State Association of County Retirement Systems (SACRS) of its legislative proposals for the SACRS 2027 legislative platform; and
2. Provide feedback to staff on these legislative proposals, in particular the substantive proposals.

Attachment
SACRS Legislative Proposals 2027

cc: Luis Lugo
JJ Popowich
Jessica Baxter
Steven P. Rice
Cynthia Martinez
Naomi Padron, MKP Government Relations

August 25, 2026

RE: SACRS Legislative Proposals 2027

Dear SACRS Board of Directors,

The SACRS Legislative Committee has developed a legislative package for consideration in the upcoming 2027 legislative session. This proposal, called the CERL Modernization Act, reflects the input of SACRS member systems and is intended to provide administrative clarity and consistency for county retirement systems.

The CERL Modernization Act updates outdated provisions in the County Employees Retirement Law of 1937 to reflect modern governance practices, constitutional authority, and longstanding case law. Many of the proposed updates address statutory language that predates Proposition 162 (1992), which granted retirement boards plenary authority over the administration and investment of retirement system assets under Article XVI, Section 17 of the California Constitution. As a consortium of 20 independent county retirement systems, the 1937 Act systems have historically lacked the large legislative staffing resources available to statewide systems such as CalPERS and CalSTRS. As a result, portions of CERL still contain outdated references that no longer align with current constitutional governance standards or operational practice.

The proposed legislation clarifies the retirement boards' authority over administrative and procedural matters, consistent with the recent California Supreme Court ruling *LACERA v LA County*. It does not address retirement system staffing or personnel matters.

Clarifies Governance Roles

- Clarifies the respective roles of Boards of Retirement and Boards of Supervisors.
- Aligns CERL governance authority with constitutional standards established by Proposition 162.
- Aligns Board of Retirement authority more closely with governance standards applicable to CalPERS and CalSTRS.

Modernizes Administrative Authority

- Removes outdated statutory provisions requiring Board of Supervisors approval over actuarial and administrative functions now constitutionally vested in Boards of Retirement.

- Clarifies Board of Retirement authority over actuarial assumptions, contribution rates, administrative regulations, and reserve policies.
- Modernizes election administration and technical statutory provisions.

Promotes Administrative Efficiency

- Streamlines outdated procedural requirements.
- Eliminates obsolete administrative restrictions inconsistent with modern retirement system operations.
- Supports efficient, transparent, and accountable retirement system governance.

Preserves County Authority

- Does not change the authority of Boards of Supervisors to adopt retirement benefit formulas and other benefit provisions.
- Does not alter employer contribution obligations or collective bargaining responsibilities.
- Maintains existing county appointment authority for retirement board trustees.
- Does not alter retirement system staffing or personnel matters.

We thank the Legislative Committee for reviewing these proposals and engaging in a collaborative, deliberative process to achieve consensus on issues. These amendments represent governance and process improvements that will provide administrative efficiencies to retirement systems and members.

A summary table and proposed bill language is attached. Please note that draft language is subject to change during the legislative process.

Respectfully,

/s/

Eric Stern
Chair, SACRS Legislative Committee, and
Chief Executive Officer, Sacramento County Employees' Retirement System

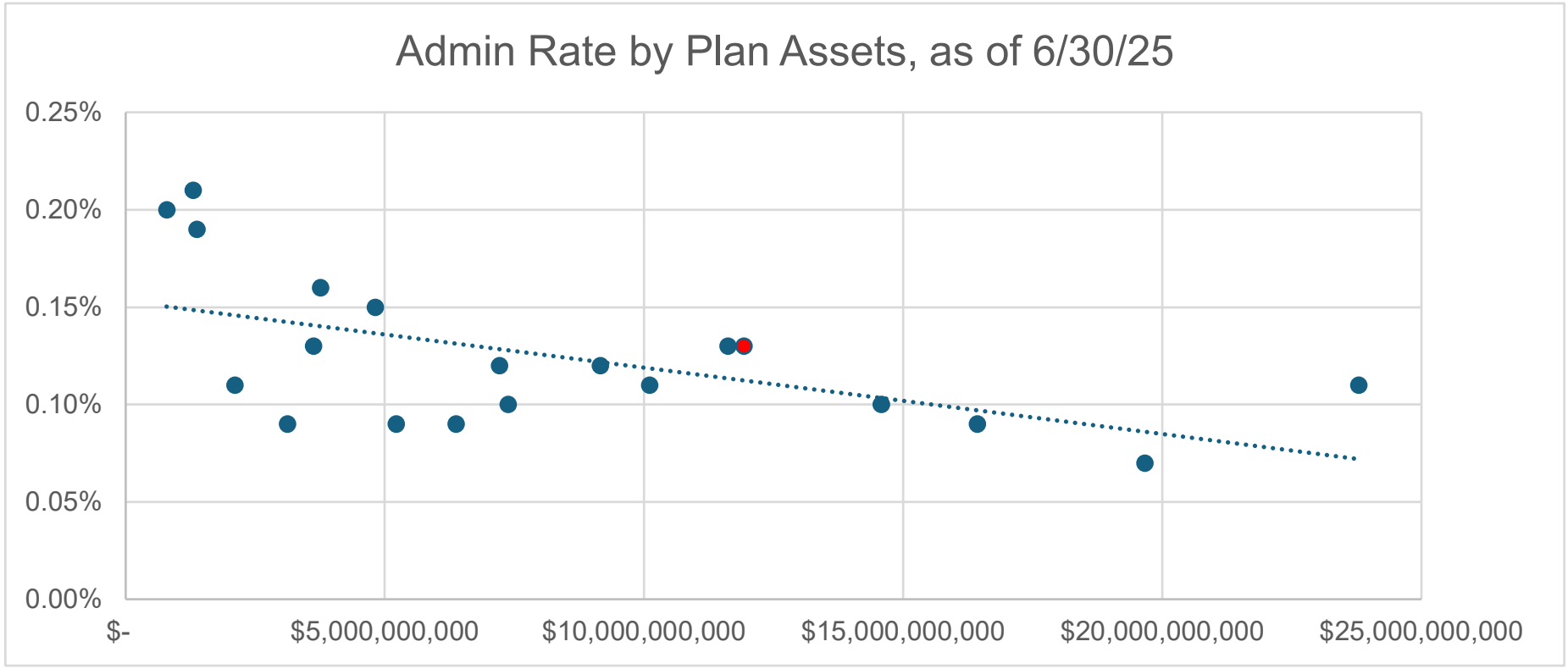
ATTACHMENTS

- SACRS 2027 Legislative Proposal – Summary Table
- Chart: Administrative Rate by System Assets
- SACRS 2027 Legislative Proposal – Draft Language

Issue	Gov Code	Topic	Issue/Justification
1	31452	Garnishments	This amendment corrects an irregularity in state law to clarify that a member's pension is not subject to an Order to Withhold (OTW) from the California Franchise Tax Board, consistent with other retirement systems. Under current law, the following retirement systems are generally restricted from garnishing pension payments by "any other process whatsoever," which include FTB orders: •US Government (5 USC 8346) •CalPERS (GC 21255) •CalSTRS (EDC 22005) •Legislators' Retirement Fund (GC 9359.3) •Municipal Utility District Retirement Systems •Transit District Retirement Systems However, for CERL systems, the Government Code restrictions on garnishments are tied to "any other process of court," which has created confusion over FTB orders because "process of court" refers to orders from the judicial branch of government. The FTB is an executive branch agency and thus not be covered under "process of court. However, it is the common practice of CERL systems to not recognize FTB orders to garnish pension payments.
2	31453	Actuarial valuation	This amendment clarifies that the Board of Retirement need only communicate actuarial information to the Board of Supervisors, updating outdated references that the Board of Supervisors must approve actuarial assumptions. The plenary authority to establish actuarial assumptions and contribution rates rests with the Board of Retirement, under Proposition 162. However, it is still necessary to provide this information to the Board of Supervisors (and plan sponsors) for budgeting purposes and transparency.
3	31456	"Actuarial Equivalent" defined	This amendment updates outdated phrasing from 1947 that refers to the adoption of mortality tables by the Board of Supervisors. The Board of Retirement has plenary authority under Article XVI of the California Constitution to adopt actuarial assumptions.
4	31459 31459.1	Board of Investments cross references	This amendment updates cross references to the LACERA Board of Investments

5	31522	Employer Reimbursement for Trustees	This amendment provides a mechanism for the retirement system, upon adoption by the Board of Supervisors, to reimburse an employing agency of an elected Board of Retirement trustee when the trustee is fulfilling Board duties while on leave from work. This provision creates a pathway to encourage employer support for elected Board Members to attend training sessions to fulfill statutory education requirements. This language is similar to section 20092 for CalPERS elected members, adopted in 1985.
6	31523 31523.1	Trustee Elections	This amendment directs the Board of Retirement, and not the Board of Supervisors, to declare an unopposed board of retirement candidate the winner of the election. More and more CERL systems are not using the Registrar of Voters to conduct elections and are self-administering their board elections.
7	31525	Regulations; approval	This amendment deletes the requirement that Board of Retirement regulations must be approved by the Board of Supervisors. This language is a holdover from when CERL systems were managed as an internal county department, and was adopted prior to the passage of Prop. 162 in 1992, which provided plenary authority to the Board of Retirement. Many county retirement systems have already evolved its practices to adopt "policies" instead of "regulations," which is a distinction in name only. It is not inappropriate for the Board of Supervisors to make decisions on practical and procedural administrative retirement matters, when the Board of Retirement is a bona fide administrative rule-making body. The Board of Supervisors still maintains appointment authority for four Board of Retirement trustees and maintains authority to adopt or discontinue numerous benefit options in the CERL.

8	31580.2	Annual budget; expenses of administration	This amendment removes an outdated and unforceable provision that established an administrative cap on county retirement system expenses. The Board of Retirement has plenary authority under Article XVI of the California Constitution and is charged under this section to adopt its own budget using trust fund earnings. The purpose in enacting 31580.2 was to transfer costs of operating the retirement system from the county's General Fund to investment earnings, placing fiscal responsibility in the Retirement Board. Removing the administrative cap provides conformity with CalPERS statutes; the Legislature repealed a similar administrative cap for CalPERS under section 20202.5 (renumbered to 20173) in 1975. The CERL provision has been amended over the years to exclude investment, technology, and legal costs (as well as moving to a threshold based on total liabilities instead of assets) which has made the cap more arbitrary. The Board of Retirement has the appropriate budgetary control to ensure fiscal restraint, and almost all CERL systems adopt administration budgets far below the cap, the exceptions being the smallest systems that lack of economies of scale.
9	31591	Interest credits	This amendment updates outdated phrasing from 1947 that refers to the adoption of mortality tables by the Board of Supervisors. The Board of Retirement has plenary authority under Article XVI of the California Constitution to adopt actuarial assumptions.
10	31611	Actuarial valuation	This amendment removes references regarding Board of Supervisor approval of contribution rates and actuarial assumptions. This is an outdated practice that conflicts with the Board of Retirement authority under Article XVI, Section 17, of the California Constitution. This language should have been updated after voters approved Prop 162 in 1992.
11	31612	"Actuarial rate" defined	This amendment updates phrasing to indicate that interest rate assumptions fall under the jurisdiction of and are adopted by the Board of Retirement, not the Board of Supervisors.
12	31615	Interest	This amendment updates phrasing to indicate that mortality tables fall under the jurisdiction of and are adopted by the Board of Retirement, not the Board of Supervisors.
13	31616	Reserve Policy	This amendment removes the 3% cap on reserves and authorizes the Board of Retirement to establish a reserve level it deems appropriate.


Admin Rate by Plan Assets, as of 6/30/25
0.25%
0.20%
0.15%
0.10%
0.05%
0.00%
$-
$5,000,000,000
$10,000,000,000
$15,000,000,000
$20,000,000,000
$25,000,000,000

1. *31452 – Garnishments*

   Section 31452 of the Government Code is amended to read:

The right of a person to a pension, annuity, retirement allowance, return of contributions, the pension, annuity, or retirement allowance, any optional benefit, any other right accrued or accruing to any person under this chapter, the money in the fund created or continued under this chapter or the California Public Employees' Pension Reform Act of 2013, and any property purchased for investment purposes pursuant to this chapter, are exempt from taxation, including any inheritance tax, whether state, county, municipal, or district. They are not subject to execution or any ~~other process of court~~ **process** whatsoever except to the extent permitted by Section 31603 of this code and Section 704.110 of the Code of Civil Procedure, and are unassignable except as specifically provided in this chapter.

2. *31453 – Actuarial Valuation reporting*

   Section 31453 of the Government Code is amended to read:

(a) An actuarial valuation shall be made within one year after the date on which any system established under this chapter becomes effective, and thereafter at intervals not to exceed three years. The valuation shall be conducted under the supervision of an actuary and shall cover the mortality, service, and compensation experience of the members and beneficiaries, and shall evaluate the assets and liabilities of the retirement fund. Upon the basis of the investigation, valuation, and recommendation of the actuary, the board shall, at least 45 days prior to the beginning of the succeeding fiscal year, ~~recommend~~**transmit** to the board of supervisors the changes in the rates of interest, in the rates of contributions of members, and in county and district appropriations as are necessary. With respect to the rates of interest to be credited to members and to the county or district, the board may, in its sound discretion, ~~recommend~~**provide** a rate that is higher or lower than the interest assumption rate established by the actuarial survey. No adjustment shall be included in the new rates for time prior to the effective date of the revision.

(b) (1) Upon the basis of the investigation, valuation, and recommendation of the actuary, the board shall, at least 45 days prior to the beginning of the succeeding fiscal year, ~~recommend~~**transmit** to the governing body of a district within the county system that is not governed by the board of supervisors the changes in the rates of contributions of district members and in district appropriations as are necessary.

(2) This subdivision shall not be operative in any county until the board of supervisors, by resolution adopted by majority vote, makes the provision applicable in that county.

3. 31456 – "Actuarial Equivalent" defined

Section 31456 of the Government Code is amended to read:

"Actuarial equivalent" means a benefit of equal value when computed upon the basis of the mortality tables adopted by the board ~~of supervisors~~ and regular interest thereon.

4. 31459, 31459.1 – Board of Investments cross-references

Section 31459 of the Government Code is amended to read:

(a) In a county in which a board of investments has been established pursuant to Section 31520.2:

(1) As used in Sections 31453, 31453.5, 31454, 31454.1, 31454.5, **31456**, 31472, 31588.1, 31589.1, 31591, 31592.3, 31594, 31595.1, 31595.9, 31596, 31596.1, 31601.1, 31607, 31611, **31612, 31615,** 31616, 31625, 31784, and 31872, "board" means a board of investments.

(2) As used in the first paragraph of Section 31592.2, "board" means a board of investments.

(3) Sections 31510.4, 31522, 31523, 31524, 31525, 31528, 31529, 31529.5, 31595, 31618, 31680, and 31680.1 apply to both the board of retirement and board of investments, and "board" means both "board of retirement" and "board of investments."

(b) In Article 17 (commencing with Section 31880), "board" means the Board of Administration of the Public Employees' Retirement System.

(c) In all other cases, "board" means the board of retirement.

Section 31459.1 is amended to read:

(a) In a county in which a board of investments has been established pursuant to Section 31520.2:

(1) As used in Sections 31453, 31453.5, 31454, 31454.1, 31454.5, **31456,** 31472, 31588.1, 31589.1, 31591, 31592.3, 31594, 31595.1, 31595.9, 31596, 31596.1, 31601.1, 31607, 31610, 31611, 31612, 31613, **31615,** 31616, 31618, 31621.11, 31625, 31639.26, 31784, and 31872, "board" means board of investments.

(2) As used in the first paragraph of Section 31592.2 and the first paragraph and subdivision (c) of the second paragraph of Section 31595, “board” means a board of investments.

(3) Sections 31521, 31522, 31522.1, 31522.2, 31523, 31524, 31525, 31528, 31529, 31529.5, 31535.1, 31580.2, 31614, 31680, and 31680.1, apply to both the board of retirement and board of investments, and “board” means either or both the board of retirement and board of investments.

(4) Subdivision (a) of Section 31526 and subdivisions (a) and (b) of the second paragraph of Section 31595 apply to both the board of retirement and board of investments, and “board” means either or both the board of retirement and board of investments.

(b) In Article 17 (commencing with Section 31880) of this chapter, “board” means the Board of Administration of the Public Employees’ Retirement System.

(c) In all other cases, “board” means the board of retirement.

(d) This section shall apply only in a county of the first class, as defined in Section 28020, as amended by Chapter 1204 of the Statutes of 1971, and Section 28022, as amended by Chapter 43 of the Statutes of 1961.

5. 31522 – Duties of board members; additional compensation

Section 31522 is amended to read:

(1) The official duties of elected board members who are employees of the county or a district shall be included as part of their county or district employment and their board duties shall normally take precedence over any other duties, **except as provided in (2)**. The elected board members who are county or district employees shall not receive any additional compensation by virtue of their election to the board.

(2) Upon approval of the governing entity, each county or district that employs an elected member of the board shall be reimbursed by the retirement fund in an amount equal to the salary and benefits paid to the elected board member by the county or district for the percentage of the elected board member’s regular work schedule during which the elected board member is on leave from the county or district to attend meetings or activities of the board, or meetings of committees or subcommittees of the board, or to otherwise fulfill his or her responsibilities to the system. The system shall establish procedures for the reimbursement process, and the reimbursement shall not exceed 25% of the board member’s regular work schedule.

6. 31523, 31523.1 – Retirement Board Elections

Section 31523 of the Government Code is amended to read:

(a) In the event of a vacancy in the second, third, seventh, eighth, or alternate seventh member position on the board of retirement, the board shall cause an election to fill the vacancy to be held at the earliest possible date, except as provided in Sections 31520.3 and 31520.5. The vacancy in the second, third, or eighth member position on the board of retirement shall be filled for the duration of the current term except that, if the remaining portion of the current term is six months or less on the date of the election, a single election may be held to fill the vacancy for the remainder of the current term and to fill the position for the succeeding term. With respect to a vacancy in the seventh member position, candidates shall be a safety member from a group which is not represented by an incumbent alternate seventh member. With respect to the alternate seventh member position, the candidates shall be limited to the group under Section 31470.2 or 31470.4, or any other eligible safety member in a county if there is no eligible candidate from the groups under Sections 31470.2 and 31470.4 that is not represented by an incumbent seventh board member. The successful candidate shall serve for the duration of the current term.

(b) If there is a vacancy with respect to the alternate retired member, the board of retirement shall, by majority vote, appoint a replacement alternate member in the same manner as prescribed in Sections 31520.3 and 31520.5 for the initial appointment of an alternate retired member, who shall serve until the expiration of the current term of the current eighth member.

(c) If an election has been called on the expiration of the term of office of any member or alternate member, or to fill a vacancy for the second, third, seventh, eighth, or alternate seventh member of a board of retirement, and only one candidate has been duly nominated in accordance with the rules established for the holding of that election, the board~~supervisors~~ shall order that no election be held and shall ~~direct the clerk to~~ cast a unanimous ballot in favor of the candidate.

Section 31523.1 of the Government Code is amended to read:

(a) In the event of a vacancy in the second, third, fourth, or eighth member position on a board of investments established pursuant to Section 31520.2, the board of investments shall cause an election to be held at the earliest possible date to fill the vacancy. The vacancy in the second, third, fourth, or eighth member position shall be filled for the duration of the current term except that, if the remaining portion of the current term on the date of the election is six months or less, a single election may be held to fill the vacancy for the remainder of the current term and to fill the position for the succeeding term.

(b) If an election has been called on the expiration of the term of office of any member, or to fill a vacancy for the second, third, fourth, or eighth member position of a board of investments, and only one candidate has been duly nominated in accordance with the rules established for the holding of that election, the board**t**~~supervisors~~ shall order that no election be held and shall ~~direct the clerk to~~ cast a unanimous ballot in favor of the candidate.

7. 31525 – Regulations; approval

Section 31525 of the Government Code is amended to read:

The board may make regulations not inconsistent with this chapter**, the Public Employees' Pension Reform Act of 2013, and any other provisions of law applicable to county retirement systems.** ~~The regulations become effective when approved by the board of supervisors.~~

8. 31580.2 – Annual Budget Limit

Section 31580.2 of the Government Code is amended to read:

~~(a)~~ In counties in which the board of retirement, or the board of retirement and the board of investment, have appointed personnel pursuant to Section 31522.1, 31522.5, 31522.7, 31522.9, 31522.10, or 31522.11, the respective board or boards shall annually adopt a budget covering the entire expense of administration of the retirement system, which expense shall be charged against the earnings of the retirement fund. ~~The expense incurred in any year may not exceed the greater of either of the following:~~

~~(1) Twenty-one hundredths of 1 percent of the accrued actuarial liability of the retirement system.~~

~~(2) Two million dollars ($2,000,000), as adjusted annually by the amount of the annual cost-of-living adjustment computed in accordance with Article 16.5 (commencing with Section 31870).~~

~~(b) Expenditures for computer software, computer hardware, and computer technology consulting services in support of these computer products shall not be considered a cost of administration of the retirement system for purposes of this section.~~

9. 31591 – Interest Credits

Section 31591 of the Government Code is amended to read:

(a) Regular interest shall be credited semiannually on June 30th and December 31st to all contributions in the retirement fund which have been on deposit for six months

immediately prior to that date. Interest at the rate of 21/2 percent per annum, until otherwise determined by the board, compounded semiannually, shall be used in the calculation of benefits under any mortality table adopted by the board ~~of supervisors~~.
(b) No interest shall be credited to a member's account after the membership of the member in the retirement association has ceased, except under any of the following circumstances:

(1) The former member has left his or her accumulated contributions in the retirement fund and has either elected, in writing, a deferred retirement allowance, or is eligible to so elect under Section 31700 but has failed to do so.

(2) The surviving spouse of a deceased member or the legally appointed guardian of the member's unmarried children under age 18 has elected to leave a death benefit on deposit as provided for in Section 31781.2.

(3) The former member, regardless of service, has left his or her accumulated contributions in the retirement fund and has not terminated employment.

10. 31611 – Actuarial Valuation

Section 31611 is amended to read:

An actuarial valuation shall be made within one year after the date on which any system established under this chapter becomes effective, and thereafter at intervals not to exceed three years. The valuation shall be conducted under the supervision of an enrolled actuary and shall cover the mortality, service, and compensation experience of the members and beneficiaries, and shall evaluate the assets and liabilities of the retirement fund. Upon the basis of the investigation, valuation, and recommendation of the actuary, the board shall, at least 60 days prior to the beginning of the succeeding fiscal year, **transmit**~~recommend to~~ the board of supervisors **of** such changes in the rates of interest, in the rates of contributions of members, in county and district appropriations as are necessary, and appropriate mortality tables. ~~In making recommendations to the board of supervisors, the board shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.~~ No adjustment shall be included in the new rates for time prior to the effective date of the revision. The cost of actuarial valuations and investigations may, in the sound discretion of the board, be charged against the earnings of the retirement fund.

11. 31612 – "Actuarial rate" defined

Section 31612 is amended to read:

"Actuarial rate" means the interest assumption rate established by the most recent actuarial survey **adopted**~~recommended~~ by the board ~~of retirement and adopted by the board of supervisors~~.

12. 31615: Interest

Section 31615 is amended to read:

Regular interest at the actuarial rate, or at the highest rate possible if net earnings, as defined in Section 31613 are not sufficient to credit the full actuarial rate, shall be credited semiannually on June 30 and December 31 to all contributions, reserves, and accounts in the retirement fund, except the Contingency Reserve Account, which have been on deposit for six months immediately prior to those dates.

Interest at the actuarial rate, compounded semiannually, shall be used in the calculation of benefits under any mortality table adopted by the board ~~of supervisors~~. No interest shall be credited to a member's account after the termination of the member's county service, unless the member has elected, in writing, to leave his or her accumulated contributions in the retirement fund and be granted a deferred retirement allowance, or the surviving spouse of a deceased member or the legally appointed guardian of the member's unmarried children under age 18 has elected to leave a death benefit on deposit as provided for in Section 31781.2.

13. 31616: Reserves

Section 31616 is amended to read:

After the semiannual application of Section 31615, earnings of the retirement fund in excess of the total interest credited to contributions and reserves shall remain in the fund as a reserve against deficiencies in interest earnings, losses on investments, or payments made pursuant to Section 31588.1 or 31589.1, if applicable.

These funds shall be placed in an account known hereafter as the Contingency Reserve Account. The size of this account shall be determined semiannually by the board ~~but shall not exceed 3 percent of the total assets of the retirement fund~~.

If, at the end of any semiannual period, the balance of the Contingency Reserve Account falls below 1 percent of system assets, the board shall, by the end of the subsequent semiannual period, provide funds from earnings of fund assets from the subsequent semiannual period, to bring the level of the Contingency Reserve Account to at least 1 percent of system assets.
No funds in the Contingency Reserve Account shall be available for the payment of benefits.

Net earnings remaining after the application of this section shall be applied as provided in Sections 31617, 31618, and 31619.

LACERA

FOR INFORMATION ONLY

October 21, 2026

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Barry W. Lew
Legislative Affairs Officer

FOR: November 4, 2026 Board of Retirement Meeting
November 10, 2026 Board of Investments Meeting

SUBJECT: **Monthly Status Report on Legislation**

Attached is the monthly report on the status of legislation that staff is monitoring. Bills on which LACERA has adopted a position are highlighted in yellow. Bills from the 2025 legislative session that were enacted, vetoed, or died are no longer being tracked.

Reviewed and Approved:

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 September 23, 2026

CATEGORY	BILL	AUTHOR	TITLE	BOR POSITION	INDEX NUMBER
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		18
BROWN_ACT	SB 1187	Maria Elena Durazo (D)	Open Meetings		19
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		20
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		21
PUBLIC_RETIREMENT	AB 1054	Mike A. Gipson (D)	Public Employee Health Benefits		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		17
SOCIAL_SECURITY	HR 1700	Valerie Hoyle (D)	Social Security Benefits		23
SOCIAL_SECURITY	HR 904	Jeff Van Drew (R)	Gross Income SS Benefit Inclusion Repeal		22
SOCIAL_SECURITY	S 1504	Bill Cassidy (R)	Social Security Administration		25
SOCIAL_SECURITY	S 1505	Bill Cassidy (R)	Social Security Beneficiaries		26
SOCIAL_SECURITY	S 770	Bernard Sanders (I)	Social Security Benefits		24

1.

California Assembly Bill 259 (2025-2026)

CA A 259 | Blanca E. Rubio (D-048) | Failed - Adjourned | 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) | Failed - Adjourned | 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.
)25: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.
. ..., _025: 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) | Failed - Adjourned | 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:

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

+ Sh

4.

California Assembly Bill 467 (2025-2026)

CA A 467 | Mike Fong (D-049) | Failed - Adjourned | 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

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Code:

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

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

Status:

Aug 13, 2026:	In SENATE Committee on APPROPRIATIONS: Held in committee.
Aug 3, 2026:	In SENATE Committee on APPROPRIATIONS: To Suspense File.
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.
026:	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

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) | Vetoed | Fiscal Committee (Yes) | Urgency Clause (No) | Vetoed

Public Employee Health Benefits

AI-generated

This bill establishes a voluntary Deferred Retirement Option Program (DROP) within the Public Employees' Retirement System (PERS) for eligible patrol members of State Bargaining Unit 5 (Highway Patrol) and state peace officer/firefighter members of State Bargaining Unit 8 (Firefighters), as well as certain supervisory or managerial employees of the Department of the California Highway Patrol and the Department of Forestry and Fire Protection. Under the program, eligible members may elect to continue employment while deferring retirement, accruing benefits into a program account payable as a lump sum upon eventual retirement. The bill also modifies the definition of annuitant under the Public Employees' Medical and Hospital Care Act to permit DROP participants to enroll in health benefit plans.

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Code:

An act to amend Section 22760 of, and 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:

Sep 27, 2026:	Vetoed by GOVERNOR.
Sep 4, 2026:	*****To GOVERNOR.
Aug 31, 2026:	Enrolled.
Aug 26, 2026:	In ASSEMBLY. ASSEMBLY concurred in SENATE amendments. To enrollment.
Aug 26, 2026:	In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY for concurrence.
Aug 17, 2026:	In SENATE. Read second time. To third reading.
Aug 13, 2026:	In SENATE. Read second time and amended. To second reading.
Aug 13, 2026:	From SENATE Committee on APPROPRIATIONS: Do pass as amended.
Aug 3, 2026:	In SENATE Committee on APPROPRIATIONS: To Suspense File.
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

Topics: Hospitals | Collective Bargaining and Unions [Public Sector] | Healthcare Benefits [Public Sector] + Show more

6.

California Assembly Bill 1383 (2025-2026)

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

Public Employees Retirement Benefits

AI-generated

This bill amends California Government Code provisions governing public employees' retirement benefits under the California Public Employees' Pension Reform Act of 2013. It establishes new defined benefit retirement formulas for safety members effective January 1, 2027, and modifies the pensionable compensation limits applicable to new members of public retirement systems. The bill also authorizes public employers and recognized employee organizations to collectively bargain over adjustments to safety member retirement benefit formulas.

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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:

Sep 20, 2026:	Vetoed by GOVERNOR.
Sep 9, 2026:	*****To GOVERNOR.
Sep 3, 2026:	Enrolled.
Aug 30, 2026:	In ASSEMBLY. ASSEMBLY concurred in SENATE amendments. To enrollment.
Aug 30, 2026:	In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY for concurrence.
Aug 28, 2026:	In SENATE. Read second time. To third reading.
Aug 27, 2026:	In SENATE. Read third time and amended. To second reading.
Aug 13, 2026:	In SENATE. Read second time. To third reading.
Aug 13, 2026:	From SENATE Committee on APPROPRIATIONS: Do pass.
026:	In SENATE Committee on APPROPRIATIONS: To Suspense File.
026:	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

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) and 2 Co-sponsors | Enacted | Fiscal Committee (Yes) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2027

Public Retirement Systems: Labor standards

AI-generated

This bill adds a new section to the Government Code requesting the University of California, Berkeley, Labor Center to conduct an independent study analyzing the extent of 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 study is also requested to examine the impact of labor standards protections, or lack thereof, 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.

[Approved by Governor September 20, 2026. Filed with Secretary of State September 20, 2026.]

Status:

Sep 20, 2026:	Chaptered by Secretary of State. Chapter No. 2026-365
Sep 20, 2026:	Signed by GOVERNOR.
Sep 4, 2026:	*****To GOVERNOR.
Sep 1, 2026:	Enrolled.
Aug 27, 2026:	In ASSEMBLY. ASSEMBLY concurred in SENATE amendments. To enrollment.
Aug 26, 2026:	In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY for concurrence.
Aug 17, 2026:	In SENATE. Read second time. To third reading.
:026:	In SENATE. Read second time and amended. To second reading.
:026:	From SENATE Committee on APPROPRIATIONS: Do pass as amended.
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) | Failed - Adjourned | 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:

Aug 13, 2026:	In SENATE Committee on APPROPRIATIONS: Held in committee.
Aug 3, 2026:	In SENATE Committee on APPROPRIATIONS: To Suspense File.
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.
2026:	In ASSEMBLY. Read second time and amended. To second reading.
2026:	From ASSEMBLY Committee on APPROPRIATIONS: Do pass as amended.
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

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) | Enacted | Fiscal Committee (No) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2027

County Employees' Retirement: Cost-of-Living Adjustment

AI-generated

This bill adds a new section to the Government Code applicable solely to Sonoma County, authorizing the county board of supervisors to grant annual cost-of-living adjustments to retirement allowances, optional death allowances, or annual death allowances payable by the county retirement system. The bill establishes the process and requirements the board of supervisors must follow prior to authorizing such adjustments.

Show more

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

Code:

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

[Approved by Governor September 27, 2026. Filed with Secretary of State September 27, 2026.]

Status:

Sep 27, 2026:	Chaptered by Secretary of State. Chapter No. 2026-530
Sep 27, 2026:	Signed by GOVERNOR.
Sep 3, 2026:	*****To GOVERNOR.
Aug 19, 2026:	Enrolled.
Aug 18, 2026:	In SENATE. Read third time. Passed SENATE. To enrollment.
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.
26:	In ASSEMBLY. Read second time. To third reading.
26:	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

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) | Enacted | Fiscal Committee (Yes) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2027

Public Employees' Retirement: Administration

AI-generated

This bill addresses the per-meeting compensation rates for certain board members of the State Teachers' Retirement System, the Public Employees' Retirement System, and county retirement and investment boards established under the County Employees Retirement Law of 1937. The compensation rate for attendance at board and committee meetings is modified from $100 to $320 for applicable board members across these systems.

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 Sections 20091, 31521, and 31521.1 of the Government Code, relating to public employees' retirement.

[Approved by Governor September 27, 2026. Filed with Secretary of State September 27, 2026.]

Status:

Sep 27, 2026:	Chaptered by Secretary of State. Chapter No. 2026-533
Sep 27, 2026:	Signed by GOVERNOR.
Aug 25, 2026:	*****To GOVERNOR.
Aug 21, 2026:	Enrolled.
Aug 19, 2026:	In SENATE. Read third time. Passed SENATE. To enrollment.
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.
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

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) | Enacted | Fiscal Committee (No) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2027

Public Guardians and Public Administrators

AI-generated

This bill amends the California Probate Code to modify the authority and procedures of public guardians, public conservators, and public administrators with respect to written certifications used to take possession or control of property belonging to proposed wards, conservatees, or decedents. Changes are made to the validity period of written certifications, the required form and content of those certifications, and the obligations of financial institutions and other persons upon receipt. The bill also addresses enforcement through court-ordered monetary sanctions for non-compliance.

Show more

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

Code:

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

[Approved by Governor September 20, 2026. Filed with Secretary of State September 20, 2026.]

Status:

Sep 20, 2026:	Chaptered by Secretary of State. Chapter No. 2026-369
Sep 20, 2026:	Signed by GOVERNOR.
Aug 25, 2026:	*****To GOVERNOR.
Aug 21, 2026:	Enrolled.
Aug 19, 2026:	In ASSEMBLY. ASSEMBLY concurred in SENATE amendments. To enrollment.
Aug 17, 2026:	In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY for concurrence.
Aug 5, 2026:	In SENATE. Read second time. To third reading.
Aug 4. 2026:	In SENATE. Read third time and amended. To second reading.
2026:	In SENATE. Read second time and amended. To third reading.
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

Topics: Savings Accounts and Safe Deposit Boxes | Financial Institutions- Misc | Securities and Commodities

+ Show more

12.

California Assembly Bill 1844 (2025-2026)

CA A 1844 | Blanca Pacheco (D-064) | Enacted | Fiscal Committee (No) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2027

Judges Retirement System II: Beneficiaries

AI-generated

This bill amends the Judges' Retirement System II to modify the optional retirement payment plans available to judges. For judges retiring on or after January 1, 2027, the bill authorizes the designation of any beneficiary--not limited to a spouse--to receive post-death allowances under the optional retirement payment plans. The bill also modifies eligibility conditions for surviving spouse 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 Sections 75571.7 and 75574 to, the Government Code, relating to judges' retirement.

[Approved by Governor September 27, 2026. Filed with Secretary of State September 27, 2026.]

Status:

Sep 27, 2026:	Chaptered by Secretary of State. Chapter No. 2026-553
Sep 27, 2026:	Signed by GOVERNOR.
Sep 8, 2026:	*****To GOVERNOR.
Sep 2, 2026:	Enrolled.
Aug 28, 2026:	In ASSEMBLY. ASSEMBLY concurred in SENATE amendments. To enrollment.
Aug 27, 2026:	In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY for concurrence.
Aug 25, 2026:	In SENATE. To Special Consent Calendar.
Aug 17, 2026:	In SENATE. Read second time. To third reading.
Aug 13, 2026:	In SENATE. Read second time and amended. To second reading.
026:	From SENATE Committee on APPROPRIATIONS: Do pass as amended.
26:	In SENATE Committee on APPROPRIATIONS: To Suspense File.
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

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) | Failed - Adjourned | 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.
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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) | Failed - Adjourned | 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

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

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 | Enacted | Fiscal Committee (Yes) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2027

Public Employees' Retirement

AI-generated

This bill amends provisions of the Education Code and Government Code governing public employee retirement systems in California, 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 membership definitions, contribution requirements, benefit calculations, investment standards, and administrative procedures across these systems. It also makes an appropriation by directing contributions to continuously appropriated retirement funds.

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, 21020.5, 31520, 31520.1, 31520.2, 31621.7, 31622, 31639.3, 31641, 31641.2, 31641.6, 31641.20, 31641.21, and 31835 of, to add Sections 31540.5 and 31789.6 to, and to repeal Section 20411 of, the Government Code, relating to retirement, and making an appropriation therefor.

[Approved by Governor September 14, 2026. Filed with Secretary of State September 14, 2026.]

Status:

Sep 14, 2026: Chaptered by Secretary of State. Chapter No. 2026-221
Sep 14, 2026: Signed by GOVERNOR.
Sep 11, 2026: *****To GOVERNOR.
Sep 11, 2026: Enrolled.
Aug 20, 2026: In ASSEMBLY. ASSEMBLY concurred in SENATE amendments. To enrollment.
Aug 19, 2026: In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY for concurrence.
Aug 10, 2026: In SENATE. Read second time. To third reading.

Aug 6, 2026:	In SENATE. Read third time and amended. To second reading.
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

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

+ Show more

16.

California Assembly Constitutional Amendment 2 (2025-2026)

CA ACA 2 | Corey Jackson (D-060) | Failed - Adjourned | 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 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

18.

California Senate Bill 1159 (2025-2026)

CA S 1159 | Christopher Cabaldon (D-003) and 8 Co-sponsors | Enacted | Fiscal Committee (No) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2027

Artificial Intelligence: Transparency and Governance

AI-generated

This bill clarifies that artificial intelligence systems, autonomous agents, and robots do not qualify as a "person," "interested person," "participant," "member of the public," or any similar term under California's core transparency and governance laws. The affected laws include the California Public Records Act, the Bagley-Keene Open Meeting Act, the Ralph M. Brown Act, the Legislative Open Records Act, the Administrative Procedure Act, the California Environmental Quality Act, and the California Coastal Act of 1976. The bill also prohibits the use of artificial intelligence to falsely represent that a natural person appeared before or 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.

[Approved by Governor September 30, 2026. Filed with Secretary of State September 30, 2026.]

Status:

Sep 30, 2026: Chaptered by Secretary of State. Chapter No. 2026-863
Sep 30, 2026: Signed by GOVERNOR.
Sep 3, 2026: *****To GOVERNOR.
Aug 24, 2026: Enrolled.
:026: In SENATE. SENATE concurred in ASSEMBLY amendments. To enrollment.
:026: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE for concurrence.
2026: In ASSEMBLY. Ordered to third reading.
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

19.

California Senate Bill 1187 (2025-2026)

CA S 1187 | Maria Elena Durazo (D-026) | Enacted | Fiscal Committee (No) | Urgency Clause (Yes) | Chaptered

Effective Dates: 09/18/2026

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. It removes certain previously mandated obligations on eligible legislative bodies while retaining requirements for remote public access and participation. The bill is declared an urgency statute and takes effect immediately.

Show more

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Code:

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

[Approved by Governor September 18, 2026. Filed with Secretary of State September 18, 2026.]

Status:

Sep 18, 2026:	Chaptered by Secretary of State. Chapter No. 2026-324
Sep 18, 2026:	Signed by GOVERNOR.
Sep 3, 2026:	*****To GOVERNOR.
Aug 25, 2026:	Enrolled.
Aug 24, 2026:	In SENATE. Urgency clause adopted. SENATE concurred in ASSEMBLY amendments. To enrollment.
Aug 19, 2026:	From SENATE Committee on LOCAL GOVERNMENT: Recommend concurrence in ASSEMBLY amendments.
!026:	Re-referred to SENATE Committee on LOCAL GOVERNMENT.
!026:	Re-referred to SENATE Committee on RULES.
Aug 18, 2026:	In SENATE. Senate Rule 29.10(d) suspended.
Aug 17, 2026:	In ASSEMBLY. Read third time, urgency clause adopted. Passed ASSEMBLY. ******To SENATE for concurrence.

Aug 3, 2026:	In ASSEMBLY. Read second time. To third reading.
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

20.

California Senate Bill 1207 (2025-2026)

CA S 1207 | John Laird (D-017) | Enacted | Fiscal Committee (Yes) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2027

California Conservation Corps

AI-generated

This bill amends the Government Code, Labor Code, and Public Resources Code relating to the California Conservation Corps. It modifies project scope, retirement benefit eligibility, labor law exemptions, contracting authority, and annual reporting requirements for the corps. The bill also revises legislative findings and declarations concerning the corps' mission.

Show more

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Code:

An act to amend Section 21023.5 of the Government Code, to amend Section 1171 of the Labor Code, and to amend Sections 14000, 14300, 14303, 14304, 14310, 14315, 14318, 14400, 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.

[Approved by Governor August 27, 2026. Filed with Secretary of State August 27, 2026.]

Status:

Aug 27, 2026: Chaptered by Secretary of State. Chapter No. 2026-156
Aug 27, 2026: Signed by GOVERNOR.
Aug 18, 2026: *****To GOVERNOR.
Aug 14, 2026: Enrolled.
Aug 13, 2026: In ASSEMBLY. Read third time. Passed ASSEMBLY. To enrollment.
Aug 6, 2026: In ASSEMBLY. Read second time. To Consent Calendar.
)26: From ASSEMBLY Committee on APPROPRIATIONS: Do pass. To Consent Calendar.
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

21.

California Senate Bill 1319 (2025-2026)

CA S 1319 | Maria Elena Durazo (D-026) | Failed - Adjourned | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Appropriations Committee

California Public Records Act: Public Investment Funds

AI-generated

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

Show more

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

Code:

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

Status:

May 14, 2026:	In SENATE Committee on APPROPRIATIONS: Held in committee.
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.
[illegible]026:	In SENATE. Read second time and amended. Re-referred to Committee on RULES.
[illegible]026:	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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22.

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

23.

United States House Bill 1700 (2025-2026)

US H 1700 | Valerie Hoyle (D-OR 04) and 40 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

24.

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

25.

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

26.

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

October 22, 2026

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger TG
Chief Financial Officer

FOR: November 4, 2026 Board of Retirement Meeting
November 10, 2026 Board of Investments Meeting

SUBJECT: **Monthly Trustee Travel and Education Report – September 2026**

Attached for your review is the monthly Trustee Travel & Education Report. This report includes events attended or canceled for the fiscal year July 1, 2026 through September 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 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 2026 - 2027
SEPTEMBER 2026

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Nancy Durazo				
V	-	Edu - National University - Financial Management (Weekly Courses) - VIRTUAL	07/20/2026 - 08/17/2026	Attended
Mike Gatto				
B	-	Edu - TIDE - Spark 2026 - Rancho Palos Verdes CA	07/07/2026 - 07/08/2026	Attended
Elizabeth Ginsberg				
B	-	Edu - UC Irvine - Audit Committee Summit 2026 - Irvine CA	09/18/2026 - 09/18/2026	Attended
Patrick Jones				
A	1	Edu - PPI - Summer Roundtable 2026 - Toronto Canada	07/22/2026 - 07/24/2026	Attended
B	-	Edu - TIDE - Spark 2026 - Rancho Palos Verdes CA	07/07/2026 - 07/08/2026	Attended
	-	Edu - SuperReturn - Venture US West 2026 - Los Angeles CA	09/14/2026 - 09/14/2026	Attended
	-	Edu - iDAC, Inc. - 5th Annual Global Summit on Talent Maximization 2026 -Newport Beach CA	09/22/2026 - 09/25/2026	Attended
	-	Edu - Hispanic Heritage Foundation (HHF) - 13th Investors Forum - San Francisco CA	09/24/2026 - 09/24/2026	Attended
Shawn Kehoe				
V	-	Edu - Fund Fire - Navigating the LP-GP Relationship 2026 - VIRTUAL	07/23/2026 - 07/23/2026	Attended
Aleen Langton				
A	1	Edu - SACRS - Public Pension Investment Management Program - Berkeley CA	07/19/2026 - 07/22/2026	Attended
	2	Edu - CALAPRS - Principles of Pension Governance for Trustees - Santa Barbara CA	08/24/2026 - 08/27/2026	Attended
V	-	Edu - Fund Fire - Navigating the LP-GP Relationship 2026 - VIRTUAL	07/23/2026 - 07/23/2026	Attended
	-	Edu - Nasdaq - Quantum's Real Risk: Board Complacency - VIRTUAL	09/18/2026 - 09/18/2026	Attended
Nicole Mi				
B	-	Edu - AAPI - LEAD National Summit 2026 - Los Angeles CA	07/17/2026 - 07/19/2026	Attended
	-	Edu - AAAIM - Elevate Conference 2026 - San Francisco CA	09/21/2026 - 09/23/2026	Attended
V	-	Edu - Fund Fire - Navigating the LP-GP Relationship 2026 - VIRTUAL	07/23/2026 - 07/23/2026	Attended
Lisa Proft				
A	1	Edu - CALAPRS - Principles of Pension Governance for Trustees - Santa Barbara CA	08/24/2026 - 08/27/2026	Attended
David Ryu				
A	1	Edu - Opal Group - Public Funds Summit 2026 - Newport RI	07/27/2026 - 07/29/2026	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

LACERA

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

LACERA

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

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