IN PERSON & VIRTUAL BOARD MEETING

AUGUST 24, 2026 AT 9:00 AM

JOINT ORGANIZATIONAL GOVERNANCE COMMITTEE 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 JOINT ORGANIZATIONAL GOVERNANCE COMMITTEE

AND BOARD OF RETIREMENT AND BOARD OF INVESTMENTS*

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION 300 NORTH

LAKE AVENUE, SUITE 810, PASADENA, CA 91101

9:00 A.M., MONDAY, AUGUST 24, 2026

This meeting will be conducted by the Joint Organizational Governance Committee and the Board of Retirement and 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 and online at https://LACERA.gov/leadership/board-meetings

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

I. CALL TO ORDER

II. PLEDGE OF ALLEGIANCE

III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER SB707

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

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting on April 20, 2026.

V. PUBLIC COMMENT

(Members of the public may address the Committee and Boards orally and in writing. To provide Public Comment, you should visit https://LACERA.gov/leadership/board-meetings and complete the request form.

If you select oral comment, we will contact you via email with information and instructions as to how to access the meeting as a speaker. You will have up to 3 minutes to address the Committee and Boards. 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. NON-CONSENT ITEMS

A. **Chief, Communications, LACERA (0794) Classification and Compensation Changes**

Recommendation as submitted by Luis A. Lugo, Chief Executive Officer: That the proposed classification and compensation changes for the existing Chief, Communications, LACERA classification be recommended to Board of Retirement and Board of Investments for the following action:

1. Approve the classification title change from Chief, Communications, LACERA to Director, Communications, LACERA.
2. Approve various classification specification revisions.
3. Approve the salary reallocation of Director, Communications, LACERA from MAPP Tier II salary schedule LS 10 to LS12.
4. Approve submission by staff to the Board of Supervisors.

(Memo dated August 17, 2026)

B. **Executive Board Assistant, LACERA (0475) Classification and Compensation Changes**

Recommendation as submitted by Luis A. Lugo, Chief Executive Officer: that the proposed classification and compensation changes for the existing Executive Board Assistant, LACERA classification be recommended to the Board of Retirement and Board of Investments for the following actions:

1. Approve the proposed revisions to the Executive Board Assistant, LACERA classification specification.
2. Approve the proposed compensation adjustment for the Executive Board Assistant, LACERA classification from Salary Schedule 111C to Salary Schedule 112H, representing a 4.0% increase.
3. Approve submission by staff to the Board of Supervisors.

(Memo dated August 17, 2026)

VII. REPORT

A. **Boardroom Relocation Project Update**
Jessica Baxter, Chief Administrative Officer
James C. Beasley, Jr., Supervising Administrative Assistant II
(Presentation)

B. **Incentive Pay Plan for Investment Positions — Phase Two Update and Next Steps**
Luis Lugo, Chief Executive Officer
(Memo dated August 7, 2026)

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 Committee, 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 Committee's Charter.)

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

XI. ADJOURNMENT

The Board of Retirement and Board of Investments have each adopted a policy permitting anymember of the Board to attend a standing committee meeting open to the public. In the event five (5) or more members of the Board of Retirement or the Board of Investments (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board or Boards for which a quorum is present. Members ofthe Board of Retirement and Board of Investments who are not members of the Committee may attend and participate in a meeting of the Committee but may not vote on any matter discussed at the meeting. The only action the Committee may take at the meeting is approval of a recommendation to take further action at subsequent meetings of the Board of Retirement and Board of Investments.

Documents subject to public disclosure that relate to an agenda item for an open session of the Committee that are distributed to members of the Committee less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of theCommittee members at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 9:00 a.m. to 5:00 p.m., Monday through Friday.

Requests for reasonable modification or accommodation of the telephone public access and Public Comments procedures stated in this agenda from individuals with disabilities, consistentwith the Americans with Disabilities Act of 1990, may call the Board Offices at (626) 564-6000, Ext. 4401 from 8:30 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 JOINT ORGANIZATIONAL GOVERNANCE COMMITTEE AND BOARD OF RETIREMENT AND BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CA 91101

9:00 A.M., MONDAY, APRIL 20, 2026

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

COMMITTEE TRUSTEES:

Nicole Mi, Chair

Shawn R. Kehoe, Vice Chair

JP Harris

Patrick Jones

Debbie Martin

Wayne Moore

ABSENT:

Aleen Langton

Les Robbins

STAFF ADVISORS AND PARTICIPANTS

Luis A. Lugo, Chief Executive Officer

Steven P. Rice, Chief Counsel

Ted Granger, Chief Financial Officer

Carly Ntoya, Director, Human Resources

Ricki Contreras, Division Manager, Administrative Services

STAFF ADVISORS AND PARTICIPANTS

Kathy Delino, Chief Information Technology

Judy Tran, Assistant Chief Financial Officer

Crowe LLP
Brandon Reed, Partner
Kelly Bucci, Senior Manager

I. CALL TO ORDER

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

II. PLEDGE OF ALLEGIANCE

Trustee Jones led the Trustees and staff in the Pledge of Allegiance.

III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER SB707

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

There were no requests received.

IV. ELECTION OF OFFICERS
(Election of Chair and Vice Chair)

Trustee Martin nominated Trustee Mi for Chair of the Joint Organizational Governance Committee. Hearing no other nominations, the nominations were closed. Trustee Kehoe declared Trustee Mi as the Joint Organizational Governance Committee Chair for 2026.

Trustees Mi nominated Trustee Kehoe for Vice Chair of the Joint Organizational Governance Committee. Hearing no other nominations, the nominations were closed. Mr. Kehoe declared himself as the Joint Organizational Governance Committee Vice Chair for 2026.

V. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting on August 11, 2025 and November 6, 2025

V. APPROVAL OF MINUTES (Continued)

Trustee Harris made a motion, Trustee Kehoe seconded, to approve the Minutes of the Regular Meeting of August 11, 2025 and November 6, 2025. The motion passed by the following roll call vote:

Yes: Harris, Jones, Kehoe, Martin, Mi, Moore

VI. PUBLIC COMMENT

There were no requests from the public to speak.

VII. NON-CONSENT ITEMS

A. **2026 Joint Organizational Governance Committee Proposed Meeting Calendar**

Recommendation as submitted by Luis A. Lugo, Chief Executive Officer: That the Joint Organizational Governance Committee (JOGC) approve the proposed meeting schedule for the 2026 calendar year and provide direction on the proposed agenda items. (Memo dated April 9, 2026)

Trustee Kehoe made a motion, Trustee Jones seconded, to approve August 24, 2026 and November 16, 2026 as the next Joint Organization Governance meeting dates. The motion passed by the following roll call vote:

Yes: Harris, Jones, Kehoe, Martin, Mi, Moore

B. **Gateway Plaza – Reclassification from Investment to Capital Asset: Options and Related Financial Reporting Analysis**

Recommendation as submitted by Luis A. Lugo, Chief Executive Officer and Ted Granger, Chief Financial Officer: That the Joint Organizational Governance Committee (JOGC): Review and recommend that the Board of Retirement and Board of Investments approve Option 4 as the preferred approach for the future financial reporting and legal structuring of the LACERA's headquarters building, Gateway Plaza (Property), and the title holding company, LACERA Gateway Property, Inc. (THC), in which the Property is currently held such that the Property is reclassified from an investment asset to a capital asset.
(Presentation) (Memo dated April 9, 2026)

Presenters:
Ted Granger, Chief Financial Officer
Judy Tran, Assistant Chief Financial Officer
Brandon Reed, Partner, Crowe LLP
Kelly Bucci, Senior Manager, Crowe LLP

VII. NON-CONSENT ITEMS (Continued)

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

Yes: Harris, Jones, Kehoe, Martin, Mi, Moore

C. **LACERA Budget Policy (Annual Review)**
Recommendation as submitted by Ricki Contreras, Administrative Services, Division Manager: That the Joint Organizational Governance Committee (JOGC) review and recommend to the Board of Retirement and Board of Investments for approval the LACERA Budget Policy attached, and direct staff to include recommended updates to this Policy annually, as a companion to its proposed budget presentation. (Memo dated April 8, 2026)

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

Yes: Harris, Jones, Kehoe, Martin, Mi, Moore

D. **Fiscal Year 2026-2027 Proposed Administrative, Retiree Healthcare and Other Post-Employment Benefits (OPEB) Trust Budgets**
Recommendation as submitted by Ricki Contreras, Administrative Services, Division Manager: That the Joint Organizational Governance Committee (JOGC) review the Fiscal Year (FY) 2026-27 Proposed Budgets for LACERA Administrative, Retiree Healthcare Benefits Program, and Other-Post Employment Benefits (OPEB) Trust, provide guidance to staff on any desired changes or amendments, and recommend that the Board of Retirement and Board of Investments approve and adopt these budgets prior to June 30, 2026. (Presentation) (Memo dated April 7, 2026)

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

Yes: Harris, Jones, Kehoe, Martin, Mi, Moore

VIII. ITEMS FOR STAFF REVIEW

There were no items for staff review.

IX. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

There was nothing to report.

XI. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 10:42 a.m.

August 17, 2026

TO: Each Trustee,
Joint Organizational Governance Committee
Nicole Mi, Chair
Shawn R. Kehoe, Vice Chair
Patrick Jones, Trustee
Debbie Martin, Trustee
JP Harris, Trustee
Wayne Moore, Trustee
Les Robbins, Trustee
Aleen Langton, Trustee

FROM: Luis Lugo
Chief Executive Officer

FOR: August 24, 2026, Joint Organizational Governance Committee Meeting

SUBJECT: Chief, Communications, LACERA (0794) Classification and Compensation Changes

RECOMMENDATION

That the proposed classification and compensation change be recommended for implementation for the existing Chief, Communications, LACERA classification, including submission to the Board of Retirement, Board of Investments, and Board of Supervisors:

1. Approve the classification title change from Chief, Communications, LACERA to Director, Communications, LACERA.
2. Approve various classification specification revisions.
3. Approve the salary reallocation of Director, Communications, LACERA from MAPP Tier II salary schedule LS 10 to LS12

SUMMARY OF PROPOSED CLASSIFICATION AND COMPENSATION CHANGES

Current Classification Title	Current Salary Schedule	Proposed Classification Title	Proposed Salary Schedule	% Increase
Chief, Communications, LACERA	LS 10	Director, Communications, LACERA	LS 12	15.56%

The recommended title and salary changes will bring LACERA's Chief, Communications classification closer to market compensation while preserving LACERA's current pay differential practice to ensure appropriate internal equity. The recommendation classification changes bring the classification into alignment with the duties that are currently being performed and elevate the position with match organizational direction.

LEGAL AUTHORITY

The authority to implement the proposed title change and salary adjustment for the above classification rests jointly with the Board of Retirement (BOR) and Board of Investments (BOI). Such authority is provided in the California Government Code Sections 31522.1, 31522.2, and 31522.4, and will require the Board of Supervisors (BOS) to amend the Salary Ordinance.

The JOGC Charter provides that the Committee has the responsibility to “Review and make recommendations on staff requests to create all new Staff Member classifications” and to “Review and make recommendations on Staff Member requests related to approval of initial compensation levels and ranges applicable to new positions to be added to the County Code and approval of compensation level and range changes for existing positions that require changes to the County Code.”

BACKGROUND

Classification and Compensation Study

It is a human resources best practice to update class specifications and market price salaries on a periodic basis, in line with LACERA's philosophy to pay fair and competitive wages that will attract, retain and motivate a highly skilled workforce and support its' Mission to Produce, Protect and Provide the Promised Benefits to its members.

In March 2026 LACERA retained Stafford HR Consulting (Stafford) to conduct a classification and compensation study to determine if the duties and responsibilities performed by Cynthia Martinez are within scope of the Chief, Communications, LACERA classification.

As part of the study, Stafford reviewed a Position Description Questionnaire (PDQ) completed by Cynthia Martinez, LACERA’s Chief, Communications and a Manager’s Supplemental Form completed by JJ Popowich, Assistant Executive Officer (Chief Benefits Officer). Stafford held follow-up meetings to review the PDQ including a meeting with Ms. Martinez on April 22, 2026, a meeting with Mr. Popowich on May 1, 2026, to obtain his input on the completed PDQ, and a meeting with Chief Executive Officer, Luis Lugo on May 27, 2026, to obtain additional information.

In addition, Stafford performed a comparison review of the essential functions performed by Ms. Martinez and the current Chief, Communications, LACERA class specification and conducted internal and external benchmarking. The internal benchmarking included LACERA classifications of Assistant Division Manager, Division Manager, and Section Head. The external job market analysis included similar Communications positions in other retirement systems, cities, and transportation districts in LACERA’s labor market.

Stafford surveyed the following agencies:

1. Orange County Employees Retirement System
2. San Bernardino County Employees' Retirement Association
3. Los Angeles County Metropolitan Transportation Authority
4. City of Long Beach
5. City of Anaheim
6. City of Riverside
7. City of Santa Monica
8. Orange County Transportation Authority
9. Foothill Transit
10. Riverside Transit Agency
11. Orange County Water District

Stafford's analysis factored in the position's classification level, consequence of error, level of complexity, level of independence, and level of required supervision to make reasoned findings and conclusions.

Stafford's study found that the duties and responsibilities assigned to and performed by Ms. Martinez and needed by LACERA from the position by anyone holding the position, have evolved beyond the scope of the current Chief, Communications, LACERA classification specification. Stafford's analysis indicates that the position exercises a high degree of independent judgment and discretion, provides strategic communications leadership for the LACERA organization, oversees complex and sensitive projects, and is accountable for communications initiatives that have significant organizational and public-facing impacts.

Stafford's conclusions indicate that based on the position's level of responsibility, complexity of assignments, consequences of error, decision making authority, and operational independence, the duties and responsibilities assigned to Ms. Martinez, and required of anyone holding the position, are more appropriately aligned with the Division Manager, LACERA classification.

The external salary benchmark data is also included in **Attachment A**. The current salary allocation for Chief, Communications (LS 10 $130,183.44 - $197,043.21) is below the median market maximum salary of $243,089 but aligned with the 75th percentile of median market maximum salary of $182,317.

Current Recommendations

Civil Service Rule 5.01 requires that a class specification be developed and maintained for each class in the classification service to meet the needs of the service for the allocation of new positions and the reallocation of existing positions. A fundamental principle in classification is that the class specification should describe and define the nature and scope of responsibilities, work activities, qualifications, and other level defining characteristics of the class so that it is properly classified within the classification structure.

Classifications, and jobs within them, evolve for many reasons and under many influences. A classification may undergo gradual growth that results in additional or changed duties and responsibilities and thereby require a corresponding class specification be amended, or a position be reclassified to a new or existing classification. To keep current, a class specification should be reviewed when significant duties and level of responsibilities change.

It is LACERA's goal to ensure that titles and class specifications reflect current assignments, responsibilities, programs, and technology. Stafford based its comparative analysis on essential job functions, level of responsibility, and reporting relationships. As a result of the study findings and Executive direction, Human Resources proposed various class specification changes including revising the current classification title and classification specification to more accurately reflect the duties and responsibilities currently performed, and to align the classification with Division Manager, LACERA. (**Attachment B**)

- **Change the classification title from Chief, Communications, LACERA to Director, Communications, LACERA.** A title change to align the classification to similar Director-level classifications, such as Director, Retiree Healthcare and Director, Human Resources, and taking into consideration the Executive Office's desire to create internal equity with division manager-level classifications.

- **Classification specification changes.** Various changes to the classification specification that expand the position's roles and responsibilities and outlines key functions within the organization as specified by the incumbent and executive input during the study and aligns the role to LACERA's Division Manager and Director Level classifications.

The position would remain in the MAPP Tier II performance evaluation and compensation system and continue to be FLSA exempt, without overtime eligibility.

Elevating the Chief, Communications position to Director, Communication is the first step in the process of expanding the Communications Division. In order to meet LACERA's standards for organizational structure and classification, the Communication Division needs to be expanded further. The current organizational structure for the Communications Division is designed more closely to the structure of a section, comprised of two supervisors, each of whom supervise a unit or team, and no subordinate managers. To align the division with LACERA's standards, the Communications Division should be expanded to include another section and additional management-level staff with appropriate supervisory and management responsibilities.

At the May 18, 2026, Board of Retirement Offsite meeting, Chief Executive Officer, Luis Lugo presented to the Boards an organizational structure realignment strategy aligning structure, roles, and processes to strategic priorities, strengthening coordination, accountability, and efficiency, while advancing the Member Empowerment initiative to enhance digital access and member experience. (**Attachment C**). The organizational realignment was implemented on July 1, 2026. The Chief, Communications position, which previously reported to the Assistant Executive Officer responsible for member operations (Chief Benefits Officer) now reports to the

Assistant Executive Officer responsible for administrative functions (Chief Administrative Officer) (**Attachment D**). Also, effective July 1, 2026, the Legislative Affairs Officer position was reassigned from the Executive Office to the Communications Division and reports directly to the Chief, Communications. The organizational charts for the Communications Division and Executive Office are shown in **Attachment E** and **Attachment F**. These changes were made to support the evolution of the Communications Division.

The Director, Communications salary is recommended to be allocated above the Chief, Communications salary. It is LACERA's compensation philosophy to pay at the 75th percentile at the top step or at the 75th percentile at the top of the salary range for classifications. Based on the review of market data and Stafford's findings summarized above, no salary change is required for the Chief, Communications classification. However, if the Director, Communications classification is to be aligned with the scope and responsibility of other LACERA Division Manager-level classifications, internal equity should heavily influence salary allocation. Therefore, it is recommended to allocate the Director, Communications classification to MAPP Tier II salary schedule LS 12 ($12,536.94 - $18,975.68 per month).

Item	Classification Title	Current Sal Sch	Current Sal Max	Proposed Sal Sch	Proposed Sal Max	% Change
0794	Director, Communications, LACERA	LS 10	$16,420.27	LS 12	$18,975.68	15.56%

*Note: LACERA Compensation effective 1/1/2026.

Budget Impact

Implementation of the recommended changes will result in an annual budget increase of $47,530.63.

Budgeted Position Title	SALARY (1/1/26)			Proposed Position Title	PROPOSED SALARY (1/1/26)			TOTAL ANNUAL TOTAL BUDGET IMPACT
	Sch	Max Salary	Annual		Sch	Max Salary	Annual	w/Benefits @ 55%
Chief, Communications	LS 10	$16,420.27	$197,043.24	Director, Communications	LS 12	$18,975.68	$227,708.16	$47,530.63
							TOTAL	**$47,530.63**

PROCEDURE FOR ESTABLISHING CLASSIFICATIONS AND PAY RANGES

The LACERA classification currently addressed is non-represented; therefore, union notification and consultation are not needed.

The Joint Organizational Governance Committee (JOGC) charter indicates the JOGC has responsibility to approve the compensation level and range changes for existing positions that require changes to the County Code. The JOGC's recommendation will be forwarded to the Board of Retirement and Board of Investments for approval. Concurrently, the classification specification revisions and title change will go to the Department of Human Resources (DHR) for review. Upon approval from the Board of Retirement and Board of Investments, Human Resources will work with the Los Angeles County's Chief Executive Office (LACCEO) to revise the classification specification and salary schedule for submittal to the BOS for administrative approval to be updated in the County's Payroll System. HR staff, with the LACERA Legal Office's oversight, will prepare and submit an ordinance amending Sections 6.28.050 and 6.127.010 of LACERA's Salary Code to the Los Angeles County Counsel's Office and the BOS for adoption. This action will modify the classification title, classification description and compensation of the existing Chief, Communications, LACERA to Director, Communications, LACERA.

RECOMMENDATION

THAT THE COMMITTEE APPROVE the proposed classification title change, classification specification changes, and compensation reallocation; and the recommendations be forwarded to Board of Retirement and Board of Investments for approval, and action be submitted to the Board of Supervisors for adoption into the Ordinance.

cc: Steven P. Rice
JJ Popowich
Jessica Baxter
Carly Ntoya

Attachments:
Attachment A – Classification Salary Benchmarks
Attachment B – Classification Specification Revisions (redline and clean draft)
Attachment C – BOR Meeting Agenda
Attachment D – Administrative Organizational Structure
Attachment E - Communications Division Organizational Chart
Attachment F – Executive Management Office Organizational Chart

ATTACHMENT A

EXTERNAL BENCHMARKING

***Salary effective 1/1/25**

Agency	Comparable Classification	Min	Mid	75th Percentile	Max	Staff	Sups.
LACERA	**Chief, Communication**	**$124,537***	**$156,583**	**$141,441**	**$188,588***	**14**	**2**
Orange County Employees Retirement System	Director of Communications	$156,831	$199,960	$182,314.00	$243,089.00	2	No
San Bernardino County Employees' Retirement Association	Director of Communications and Stakeholder Relations	$167,752	$207,168	$184,938.00	$246,584.00	NA	NA
Los Angeles County Metropolitan Transportation Authority	Deputy Executive Officer, Communications	$156,561	$196,269	$176,982.00	$235,976.00	NA	NA
City of Long Beach	Manager of Communications & Government Affairs	$142,814	$165,766	$141,537.75	$188,717.00	3	0
City of Anaheim	Chief Communications Officer	$148,823	$190,594	$174,273.75	$232,365.00	NA	NA
City of Riverside	Marketing & Communications Director	$181,128	$241,062	$225,747.00	$300,996.00	19.55	NA
City of Santa Monica	Chief Communications & Public Affairs Office	$209,592	$234,175	$194,067.00	$258,756.00	NA	NA
Orange County Transportation Authority	Department Manager, Marketing and Public Outreach	$167,356	$199,918	$174,360.75	$232,481.00	3	0
Foothill Transit	Director of Government & Community Relations	$198,456	$198,456	$148,842.00	$198,456.00	5	1
Riverside Transit Agency	Director of Marketing & Communications	$119,176	$157,908	$147,480.75	$196,641.00	17	3
Orange County Water District	Director of Public Affairs	$196,705	$221,279	$184,389.75	$245,853.00	8	2

ATTACHMENT B

LACERA

~~Chief, Communications~~Director, Communications, LACERA

CLASS CODE	0794	**SALARY**	~~$10,381.46 - $15,713.18~~ $12,536.94 - $18,975.68 Monthly $~~124,577.52 - $188,558.16~~ $150,443.28 - $227,708.12 Annually
ESTABLISHED DATE	March 31, 2009	**REVISION DATE**	~~June 04, 2009~~

Definition

~~Plans, organizes, directs, and evaluates~~Manages and directs the work of the Los Angeles County Employees Retirement Association's (LACERA) Communications Division.

Position Information

The one position allocable to this class reports to a LACERA Assistant Executive Officer (AEO) and is responsible for managing, planning, organizing, directing and evaluating all functions of LACERA's Communications Division. This responsibility includes the development of strategic communication recommendations and ideas to business leaders as well as managing and directing the activities of staff engaged in communicating essential retirement plan information through a variety of communication mediums~~ – web (Internet, Intranet, KBase/Infosource), newsletters, brochures, special mailings, letters, annual reports, email, inserts, video, and presentations~~ to all members and staff members in a clear, easy to understand, professional, attractive, and timely manner. Assignments are received in terms of broad objectives and policies, with the incumbent exercising responsibility for defining objectives specific to the communications division and planning the division's work. Completed work is reviewed in terms of compatibility with objectives, fulfilment of specific division objectives, and feasibility and effectiveness of recommendations.

The position must possess and apply a high level of business acumen, initiative, and accountability; as well as a broad knowledge of management principles, practices, and methods; organizational structures, functions, programs, policies, goals, and objectives; and internal policies, procedures, and operations sufficient to plan, organize, direct, coordinate, and evaluate all functions of the communications division; integrate the activities of the communications division with LACERA's programs and operations; advise executive management on the establishment of policies, objectives, and short and long term strategic goals; provide excellent customer service to internal and external customers; and represent LACERA on matters associated with communications to support LACERA's strategic planning efforts.

This position must have refined oral, written, and visual communication skills to clearly present and convey recommendations and proposed solutions, strong leadership skills to manage and develop subordinate staff, and the ability to establish and maintain effective collaborative relationships with LACERA's Board trustees, executive management, internal staff, governmental agencies, professional service providers, and the public.

Examples of Essential Job Functions

ATTACHMENT B

The following examples are intended to describe the general nature and level of work performed by persons assigned to each classification. The duties may include, but are not limited to the following:

Advises and consults ~~with~~ Executive Management on the development, implementation, and stewardship of the Organizational Strategic Communication Plan, defining enterprise communications priorities aligned with Board direction and organizational strategy, and positioning communications as a foundational partner in all efforts to support member trust, transparency, and experience.

Manages division operations by planning, organizing, directing, coordinating, and evaluating the work of the division and ensures the work effectively supports LACERA's mission.

Develops media strategy including press releases and establishes effective protocols for responding to press inquiries.

Develops and manages the ability to adopt and effectively use evolving technologies to strengthen LACERA's adaptation of technology.

Evaluates, markets, brands, researches, creates, writes, designs, produces, presents, and reformats material to fit applicable media, such as newsletters, web, brochures, forms, letters, contracts, video, survey, etc.

Establishes policies and procedures for the administration of the division and enforces governance frameworks for messaging, brand, accessibility, and content lifecycle management.

Develops, maintains, and directs professional advertising and marketing standards in all Communications Division work.

Collaborates with subject matter experts throughout the organization to develop, refine, and disseminate substantive knowledge assets.

Deciphers, analyzes, determines information requirements, plans, organizes, assigns, researches and manages content, sets deadlines, and directs projects and staff.

Analyzes LACERA-wide communication needs and determines the appropriate communication instruments.

Defines, develops, and manages the creative direction, brand, tone, and voice of communication pieces, ensuring alignment with LACERA's Vision, Values, and Mission statements; directs crisis, issues response, and misinformation readiness.

Develops and manages global and specific creative concepts, designs and branding for print, web, annual report, presentations, surveys, PowerPoint, and video.

Participates in management/executive teams to analyze and define the impact of legislative updates and lawsuits, and other complex issues, and decides how to administer appropriate procedures that affect operations.

Coordinates with Leadership and County entities to support public notices, campaigns, and information dissemination and established standards, templates, and processes to support public information, media coordination and issue response readiness.

ATTACHMENT B

Develops and executes the annual communications work plan balancing strategic initiatives with recurring, statutory and time-sensitive communications. Shares, manages, and schedules the implementation of Communications Division goals.

~~Creates, adjusts, and maintains the division's fiscal year budget.~~
Develops and manages the annual budget for the division,

Manages division staff by establishing performance requirements and personal development targets in accordance with LACERA's policies and procedures; holds staff accountable and regularly evaluates performance; provides regular formal and informal feedback, training, coaching, and mentoring for performance improvement; subject to concurrence of higher level management, initiates and recommends disciplinary action in accordance with Civil Service Rules and LACERA policies; and interviews and selects new staff.

Collaborates with the Member Operations Group division managers to refine omnichannel communications strategies to align with member journey frameworks, milestone based communications and personalization, and ensures consistency and accessibility across all channels.

Establishes key performance indicators (KPIs), dashboards, and evaluation practices across channels. Analyzes engagement data and feedback to refine strategy and priorities and report outcomes and insights to Leadership.

Requirements

TRAINING AND EXPERIENCE:

A Bachelor's degree from an accredited college or university in art, advertising, journalism, public relations, communications, or a related subject and two years' experience in a highly responsible administrative or staff capacity analyzing and making recommendations for the solutions of problems related to the creation and management of communication media including print, web, video and/or other multi-media processes. The required experience must include direct experience working with the press, including developing press releases and responding to media inquiries.

-OR-

Four years' experience in a progressively responsible administrative or staff capacity analyzing and making recommendations for the solutions of problems related to the creation and management of communication media including print, web, video and/or other multi-media processes. The required experience must include direct experience working with the press, including developing press releases and responding to media inquiries.

~~LICENSE:~~

~~A valid California Class C Driver License or the ability to utilize an alternative method of transportation when needed to carry out job-related functions.~~

OTHER REQUIREMENTS:

Must be able to perform the essential functions of this classification, with or without reasonable accommodation.

ATTACHMENT B

LACERA

Director, Communications, LACERA

CLASS CODE	0794	**SALARY**	$12,536.94 - $18,975.68 Monthly $150,443.28 - $227,708.12 Annually
ESTABLISHED DATE	March 31, 2009	**REVISION DATE**	

Definition

Manages and directs the work of the Los Angeles County Employees Retirement Association's (LACERA) Communications Division.

Position Information

The one position allocable to this class reports to a LACERA Assistant Executive Officer (AEO) and is responsible for managing, planning, organizing, directing and evaluating all functions of LACERA's Communications Division. This responsibility includes the development of strategic communication recommendations and ideas to business leaders as well as managing and directing the activities of staff engaged in communicating essential retirement plan information through a variety of communication mediums to all members and staff members in a clear, easy to understand, professional, attractive, and timely manner. Assignments are received in terms of broad objectives and policies, with the incumbent exercising responsibility for defining objectives specific to the communications division and planning the division's work. Completed work is reviewed in terms of compatibility with objectives, fulfilment of specific division objectives, and feasibility and effectiveness of recommendations.

The position must possess and apply a high level of business acumen, initiative, and accountability; as well as a broad knowledge of management principles, practices, and methods; organizational structures, functions, programs, policies, goals, and objectives; and internal policies, procedures, and operations sufficient to plan, organize, direct, coordinate, and evaluate all functions of the communications division; integrate the activities of the communications division with LACERA's programs and operations; advise executive management on the establishment of policies, objectives, and short and long term strategic goals; provide excellent customer service to internal and external customers; and represent LACERA on matters associated with communications to support LACERA's strategic planning efforts.

This position must have refined oral, written, and visual communication skills to clearly present and convey recommendations and proposed solutions, strong leadership skills to manage and develop subordinate staff, and the ability to establish and maintain effective collaborative relationships with LACERA's Board trustees, executive management, internal staff, governmental agencies, professional service providers, and the public.

Examples of Essential Job Functions

The following examples are intended to describe the general nature and level of work performed by persons

ATTACHMENT B

assigned to each classification. The duties may include, but are not limited to the following:

Advises and consults Executive Management on the development, implementation, and stewardship of the Organizational Strategic Communication Plan, defining enterprise communications priorities aligned with Board direction and organizational strategy, and positioning communications as a foundational partner in all efforts to support member trust, transparency, and experience.

Manages division operations by planning, organizing, directing, coordinating, and evaluating the work of the division and ensures the work effectively supports LACERA's mission.

Develops media strategy including press releases and establishes effective protocols for responding to press inquiries.

Develops and manages the ability to adopt and effectively use evolving technologies to strengthen LACERA's adaptation of technology.

Evaluates, markets, brands, researches, creates, writes, designs, produces, presents, and reformats material to fit applicable media, such as newsletters, web, brochures, forms, letters, contracts, video, survey, etc.

Establishes policies and procedures for the administration of the division and enforces governance frameworks for messaging, brand, accessibility, and content lifecycle management.

Develops, maintains, and directs professional advertising and marketing standards in all Communications Division work.

Collaborate with subject matter experts throughout the organization to develop, refine, and disseminate substantive knowledge assets.

Deciphers, analyzes, determines information requirements, plans, organizes, assigns, researches and manages content, sets deadlines, and directs projects and staff.

Analyzes LACERA-wide communication needs and determines the appropriate communication instruments.

Defines, develops, and manages the creative direction, brand, tone, and voice of communication pieces, ensuring alignment with LACERA's Vision, Values, and Mission statements; directs crisis, issues response, and misinformation readiness.

Develops and manages global and specific creative concepts, designs and branding for print, web, annual report, presentations, surveys, PowerPoint, and video.

Participates in management/executive teams to analyze and define the impact of legislative updates and lawsuits, and other complex issues, and decides how to administer appropriate procedures that affect operations.

Coordinates with Leadership and County entities to support public notices, campaigns, and information dissemination and established standards, templates, and processes to support public information, media coordination and issue response readiness.

Develops and executes the annual communications work plan balancing strategic initiatives with recurring, statutory and time-sensitive communications. Shares, manages, and schedules the implementation of

ATTACHMENT B

Communications Division goals.

Develops and manages the annual budget for the division.

Manages division staff by establishing performance requirements and personal development targets in accordance with LACERA's policies and procedures; holds staff accountable and regularly evaluates performance; provides regular formal and informal feedback, training, coaching, and mentoring for performance improvement; subject to concurrence of higher level management, initiates and recommends disciplinary action in accordance with Civil Service Rules and LACERA policies; and interviews and selects new staff.

Collaborates with the Member Operations Group division managers to refine omnichannel communications strategies to align with member journey frameworks, milestone-based communications and personalization, and ensures consistency and accessibility across all channels.

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-OR-

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OTHER REQUIREMENTS:

Must be able to perform the essential functions of this classification, with or without reasonable accommodation.

ATTACHMENT C

IN PERSON & VIRTUAL BOARD MEETING

AUGUST 24, 2026 AT 9:00 AM

JOINT ORGANIZATIONAL GOVERNANCE COMMITTEE 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.com.

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

AGENDA

A SPECIAL MEETING OF THE BOARD OF RETIREMENT

AND BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

HYATT REGENCY | 200 S. PINE AVE., LONG BEACH, CA 90802

MONDAY, MAY 18, 2026 | 9:00 A.M.

This meeting will be conducted by the Board of Retirement and Board of Investments both in person and by teleconference under California Government Code Section 54953.8.3. Any person may view the meeting online at https://LACERA.gov/leadership/board-meetings

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

9:00 a.m. **Call to Order**

Pledge of Allegiance

Procedure for Teleconference Meeting Attendance Under Senate Bill 707

A. Just Cause (California Government Code Section 54953.8.3)
B. Statement of Persons Present at Teleconference Locations (Senate Bill 707)

Public Comment
(Members of the public may address the Committee and Boards orally and in writing. To provide Public Comment, you should visit

https://LACERA.gov/leadership/board-meetings and complete the request form.

If you select oral comment, we will contact you via email with information and instructions as to how to access the meeting as a speaker. You will have up to 3 minutes to address the Committee and Boards. 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.)

9:05 a.m. **Welcome & Opening Remarks**
Luis A. Lugo, Chief Executive Officer

9:10 a.m. **Strategic Direction: Organizational Alignment**
Luis A. Lugo, Chief Executive Officer

LACERA will align structure, roles, and processes to strategic priorities, strengthening coordination, accountability, and efficiency, while advancing the Member Empowerment initiative to enhance digital access and member experience.

10:00 a.m. **AI Governance and Risk Management**
Meredith Jackson, Independent Consultant at the Fronty Group

An expert-led session on establishing effective AI governance and oversight to manage risk, ensure accountability, and support responsible adoption.

10:45 a.m. ***Break***

11:00 a.m. **The Future of AI**
Mike Smucny, Senior Director, Microsoft
Jeremy Mathurin, Solutions Engineering Director, Microsoft

A practical, educational briefing on where AI is, where it's going, and what it means for LACERA.

11:30 a.m. AI Fireside Chat
Kathy Delino, Chief, Information Technology
Chait Errande, Information Security Officer
Meredith Jackson, Independent Consultant, the Fronty Group
Mike Smucny, Senior Director, Microsoft
Jeremy Mathurin, Solutions Engineering Director, Microsoft

A conversation with LACERA leaders and industry experts exploring AI governance, emerging opportunities, and the path to responsible innovation in public-sector retirement administration.

Noon	***Lunch***

1:00 p.m. Navigation, Not Autopilot: AI-Enabled Disability Retirement with Human Judgment
Tamara Caldwell, Disability Retirement Division Manager
Hernan Barrientos, Disability Retirement Specialist Supervisor
Amabelle Delin, Senior Disability Retirement Specialist
Maritza Perez, Disability Retirement Specialist
Shay Matsuura, Disability Retirement Specialist
David Gharibian, Disability Retirement Specialist

Disability Retirement Services (DRS) is modernizing how members enter and move through a highly regulated, sensitive process by using AI to reduce mechanical workload (like indexing and triage) while keeping human-in-the-loop. The goal is a smoother, clearer member journey without sacrificing accuracy, due process, or the investigative nature of the work.

2:00 p.m. Legal Office's Support for Key Board and Organizational Processes

Introduction
Steven Rice, Chief Counsel

Legal Office's Support for Key Board and Organizational Processes (Continued)

The history, organization, and role of the Legal Office reflect support for Boards, management, and staff in complying with fiduciary duties and applicable law. The following presentations by a broad cross-section of LACERA's in-house lawyers will review Legal's collaboration in the development and implementation of key organizational processes.

Designing Core Education and Training for Boards and Staff
Allison Barrett, Senior Staff Counsel
Jessica Rivas, Staff Counsel

This presentation proposes a structure and regular defined cadence for trustees and staff to receive internally provided training on core subjects consistent with legal requirements and best practices among pension systems and other public agencies, such as fiduciary training, the Brown Act, ethics, conflict of interest and Form 700s, and fiscal and financial legal training. These core subjects are broadly relevant to trustees and staff in prudently performing their duties to members and their beneficiaries.

2:30 p.m. ***Break***

2:45 p.m. ***LACERA's Error Correction and Recovery Policy***
Michael Herrera, Senior Staff Counsel
Jean Kim, Senior Staff Counsel

Counsel will review LACERA's current policy for the recovery of member overpayments and underpayments designed to ensure compliance with the Board's fiduciary duty to safeguard pension fund assets, and preview future recommended changes aimed at continuing to fulfill this objective.

Administrative Appeals and Felony Forfeitures
Eugenia Der, Senior Staff Counsel
Michael Herrera, Senior Staff Counsel
Jason Waller, Senior Staff Counsel
Jessica Rivas, Staff Counsel

Legal Office’s Support for Key Board and Organizational Processes (Continued)

This presentation will review legal principles underlying LACERA’s current administrative appeals policies and discuss the multi-phased procedures designed to effectively process benefits, disability, and felony forfeiture-related cases.

From Intake to Execution: Legal Contracting Process
Christine Roseland, Senior Staff Counsel

LACERA’s commercial contracting process is in transition. This presentation offers a high-level look at the Legal Office’s role – where we are today and where we are headed – highlighting how contracts move through the organization, the roles and responsibilities of key stakeholders, and how legal risk is identified and managed. Counsel will touch on how agreements are categorized by risk, how playbooks and templates reduce friction while protecting the organization and how the contracting process functions as a risk mitigation tool. Counsel will conclude with a view of the future state, including improved reporting, transparency, and executive level insight.

Fiduciary Counsel as a Strategic Advisor
Steven Rice, Chief Counsel

The role of fiduciary counsel is to provide independent advice and perspective, assurance, and knowledge of best practices to assist the Boards, management, and staff on important issues and initiatives. This presentation will address the use of fiduciary counsel jointly with internal legal resources in addressing LACERA’s legal needs.

4:00 p.m. **Closing Remarks & Good of the Order**

Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Retirement that are distributed to members of the Board of Retirement less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the Board of Retirement Trustees at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 9:00 a.m. to 5:00 p.m. Monday through Friday.

Requests for reasonable modification or accommodation of the telephone public access and Public Comments procedures stated in this agenda from individuals with disabilities, consistent with the Americans with Disabilities Act of 1990, may call the Board Offices at (626) 564-6000, Ext. 4401/4402 from 8:30 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.

LACERA

Los Angeles County Employees Retirement Association

BRINGING THE FUTURE INTO FOCUS

BOARD OF RETIREMENT OFFSITE

Day One | May 18, 2026

DAY ONE AGENDA

Nine Sessions, One Mission

01	**Strategic Direction: Organizational Alignment**	Member empowerment, organizational structure, and a look ahead to emerging opportunities.
02	**Risk, Governance, and the Future of AI**	A practical, educational briefing on where AI is, where it's going, and what it means for LACERA.
03	**Disability Retirement**	Navigation, not autopilot — AI to reduce mechanical workload while keeping human judgment central.

Legal Office's Support for Key Board and Organizational Processes

04	**Trustee & Staff Education**	Designing a core education framework — authority, peer benchmarks, recommended topics, and delivery.
05	**Error Correction & Recovery**	Protecting members and plan integrity — fiduciary duty, federal tax law, and recovery policy.
06	**Appeals & Felony Forfeitures**	Administrative review processes — disability, retirement benefits, healthcare, and felony forfeitures.
07	**Legal Contracting**	From intake to execution — the contract lifecycle, key provisions, and a centralized model.
08	**Fiduciary Counsel**	Outside counsel as strategic advisors — policy, scope of work, and standards of use.
09	**Closing Remarks**	Good of the Order — wrapping up the day's discussions and looking ahead.

STRATEGIC DIRECTION – ORGANIZATIONAL ALIGNMENT

Member Empowerment

Meeting Members Where They Are

LUIS A. LUGO
Chief Executive Officer

Member Empowerment

Every channel remains and every channel matters.

LOUD AND CLEAR: No channel will be eliminated or diminished.

IN-PERSON	PHONE	VIRTUAL	WEB	MOBILE
In-Person Counseling	**Phone Counseling**	**Virtual Counseling**	**MyLACERA Web Portal**	**Mobile Application**
CONTINUES	CONTINUES	CONTINUES	CONTINUES	NEW CHANNEL
Pasadena office remains open. Face-to-face counseling for members who want it.	Member services team available by phone for personalized guidance, questions, and appointments.	Video and web-based counseling appointments — expanded post-pandemic and still in high demand.	Members manage accounts, view statements, and access services online. Remains fully operational.	Expanded channel — MyLACERA's services on a phone. Full-suite access, 24/7.

Scale Prudently. Serve Excellently.

LACERA's vision: empowering members to enjoy a healthy and secure retirement.

200,000+

LACERA Members

Active, inactive, and retired

Demand is growing. Our service model must grow with it.

Growing Member Demand

Members increasingly expect self-service, digital access, and 24/7 availability.

Equity in Service Delivery

Some members can't take time off for appointments. Mobile access ensures no member is disadvantaged by geography, schedule, or mobility.

Empowering Better Decisions

Self-service reduces inbound call volume and in-person queues — freeing the centers for complex, high-value member interactions.

The Mobile Revolution Is Already Here

American consumers — including pension-age cohorts — have moved to mobile-first.

91%

of U.S. adults own smartphones

Pew Research Center, 2025

55%

of U.S. bank customers use mobile apps as their #1 banking method

ABA / Morning Consult, 2024

78%

of mortgage applicants prefer digital application processes over in-person or paper-based methods

ZipDo Mortgage Industry Statistics, 2026

96%

of digital banking users rate their mobile app experience as excellent or very good

American Bankers Association, 2024

Members already live in this world — and increasingly expect their pension to meet them there.

MyLACERA Web Portal

LACERA Members and Generational Cohorts

65%*

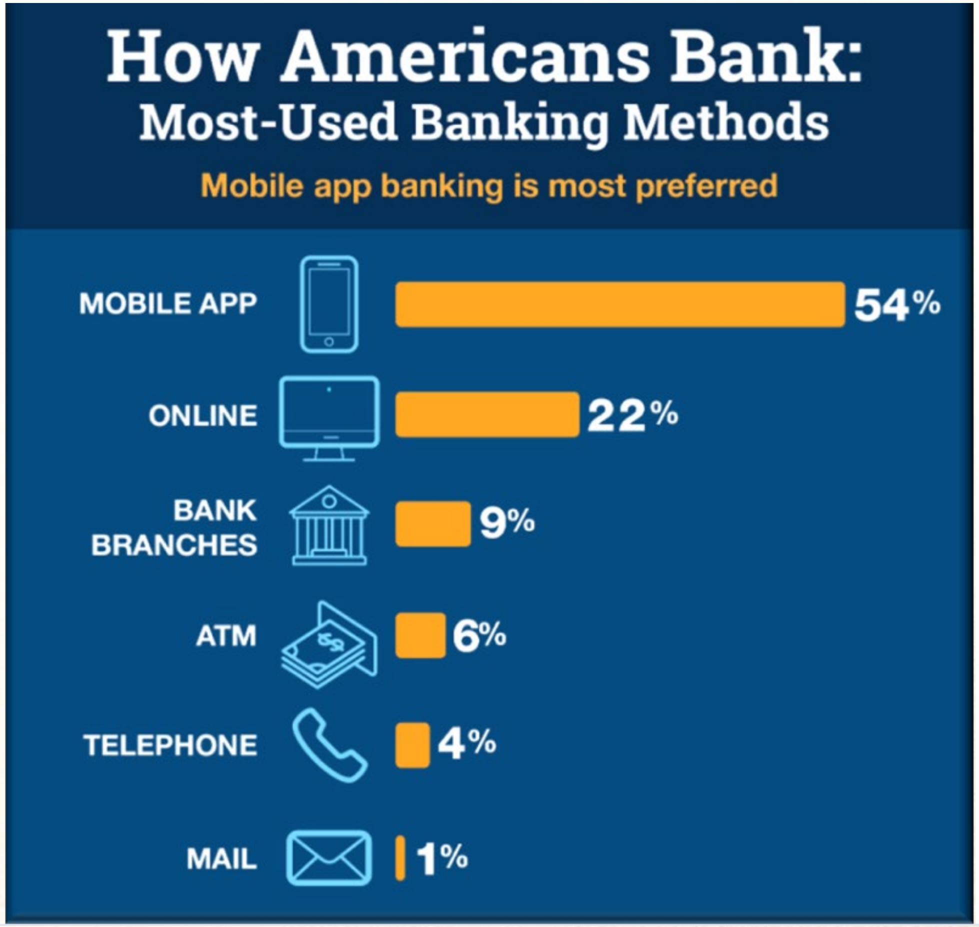
% of Total Members with MyLACERA Accounts | *Approx. 117,000*

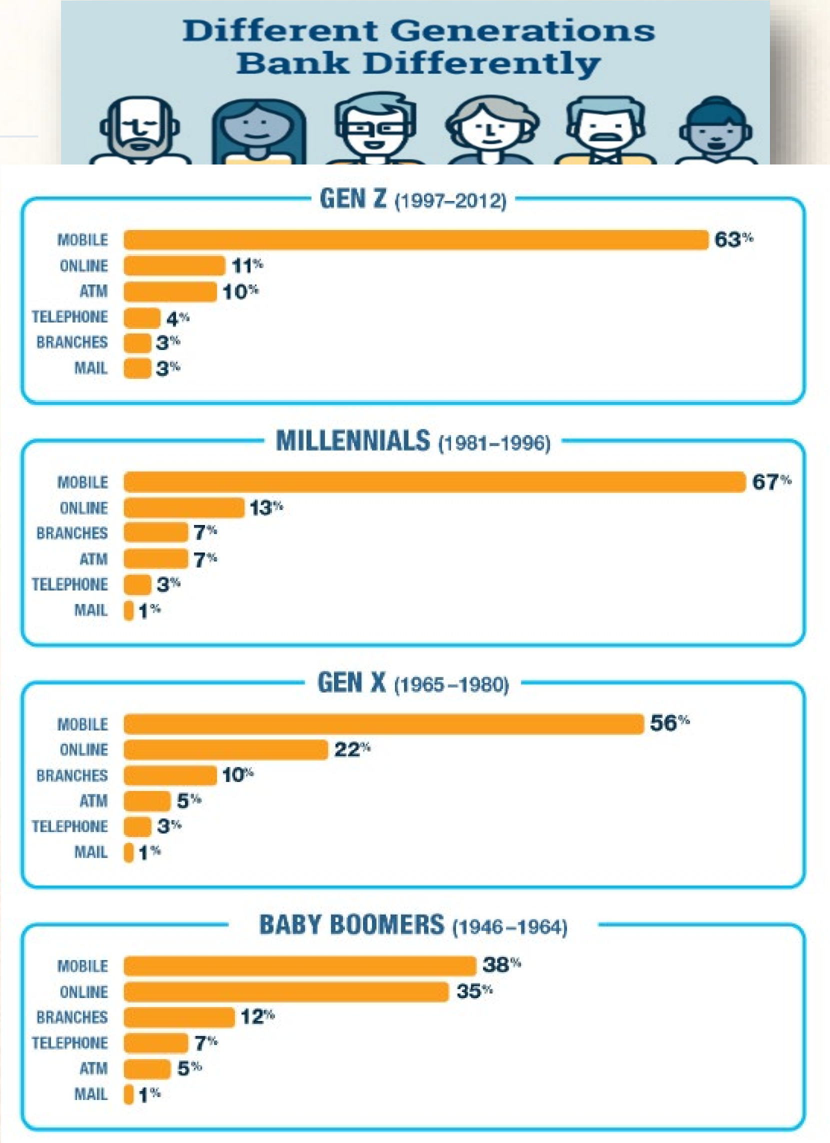
53,109

LACERA retirees & survivors with a MyLACERA account | 39.5%

68%

% of LACERA Members (Gen X and Baby Boomers – 1946-1980)





**Excludes Non-Members (legal split payees and withdrawn members (As of May 15, 2026)*

[2025 Preferred Banking Methods | American Bankers Association](#)

MEMBER EMPOWERMENT

Pension Mobile Application Landscape

01. U.S. PUBLIC PENSION SYSTEMS

System / Fund	Platform	Key Features	Status & Notes
LACERA	MyLACERA web portal (no native member app)	Secure document upload, benefit estimates, beneficiary management, retirement application start, 1099-R access	Web-only; mobile-responsive. No iOS/Android app currently in market.
CalPERS	my|CalPERS web portal (browser-based, mobile responsive)	Account balance, service credit, retirement estimates, health enrollment, 1099-R, beneficiary updates	Separate CalPERS 457 Plan app (Voya) covers the supplemental DC plan — NOT the pension. No native pension app.
CalSTRS	my|CalSTRS web portal	Account summary, service credit, retirement estimates, Pension2 (supplemental) view, 1099-R	Web-only. No native member app for pension benefits.
SamCERA	Member Portal on PensionX platform (Digital Deployment / Planeteria)	MFA login, benefit estimates, document upload, beneficiary management, payment history	Modern web platform; mobile-responsive. No standalone native app.
SBCERA	Legacy Android app (SBCERA Member)	Account view, contact info, basic benefit info	APK last updated March 2018 — appears unmaintained. Members primarily directed to web portal.
NYCERS	MyNYCERS — native iOS + Android	Pension estimate calculator, loan eligibility & application, account summary, secure messaging, document upload	Android 50K+ downloads; updated April 2026. One of few U.S. public pensions with active native app.
TRS NYC	MyTRS web portal	Loan management, retirement estimates, TDA account view, beneficiary updates, secure messaging	Web-only; mobile-responsive. No native app.

02. U.S. TAFT-HARTLEY / MULTIEMPLOYER PENSION FUNDS

Fund	Platform	Key Features	Status & Notes
1199SEIU National Benefit & Pension Funds	1199SEIU MyAccount — native iOS + Android	Real-time pension estimate, online pension application, beneficiary updates, claim status, EOB viewing, dependent enrollment	Strongest U.S. Taft-Hartley example. iOS v2.7; Android 10K+ downloads, updated March 2026.
Teamsters H&W and Pension Funds of Philadelphia & Vicinity	Native iOS app (Administrative Service Professionals)	Provider search, personal benefit info, in-app document submission via device camera	App Store v5.1. Regional multiemployer; demonstrates app-based document intake.
Central Pension Fund of the IUOE	Web portal only (cpfiuoe.org)	Participant lookup, plan documents, forms download; benefit changes require mailed forms	3rd-largest U.S. multiemployer DB plan (~223,000 participants). No native app.
Western Conference of Teamsters Pension Trust	Web member portal + separate Prudential retiree portal	Benefit statements, pension estimate, retirement application start	Largest area-wide multiemployer plan in U.S. (200K–231K participants). Split portals by population.
IAM National Pension Fund	Participant Self-Service (PSS) web portal	Account view, statement access, benefit estimate request	Industrial / machinist multiemployer segment. No native app.

03. INTERNATIONAL BENCHMARK — AUSTRALIAN SUPERANNUATION

Fund	Platform	Key Features	Status & Notes
AustralianSuper	Native iOS + Android (AustralianSuper app)	Balance, investments, contributions, insurance, beneficiaries, biometric login	~3.4M members; largest super fund. Mature native UX.
Cbus (Construction & Building)	Native iOS + Android (Cbus app)	Balance, investment switching, insurance, statements, contributions	Industry super for construction. Comparable to U.S. Taft-Hartley.
Rest Super	Native iOS + Android (Rest App)	Balance, investment choice, insurance, contributions, retirement projection	~1.9M members; retail/services industry fund. Strong self-service.

Building on the Right Foundation

A member-empowerment mobile application is only as strong as the infrastructure beneath it.

Knowledge Management System

IN PROGRESS

Ensures the AI counselor, member facing content, and staff responses draw from a single, authoritative, up-to-date source of truth — without it, AI produces inconsistent guidance.

Data Integrity & Infrastructure

IN PROGRESS

Clean, validated, well-governed member data fuels personalized services — benefit projections, document retrieval, and account reviews depend on data accuracy and system integration.

Security & System Architecture

IN PROGRESS

Mobile handling pension data, identity verification, and transactions requires hardened architecture — zero-trust, MFA, encrypted APIs, mobile-specific threat modeling, and Legacy Pension System (Workspace) integration.

AI & Risk Governance Framework

IN PROGRESS

Before deploying AI-assisted member interaction, LACERA must establish AI use policies, bias review, human-in-the-loop requirem and board-approved guardrails.

Expanding MyLACERA: Web Portal to Mobile

Members already use MyLACERA online. The app brings the full suite to their phone — on their schedule.

01 Online Retirement Application

02 AI Retirement Counselor
TurboTax-style guidance

03 Educational Tutorials & Guides

04 Document Upload & Management

05 Personalized Letters & Notices

06 SMS & Push Notifications

07 Connect to Live Counselor

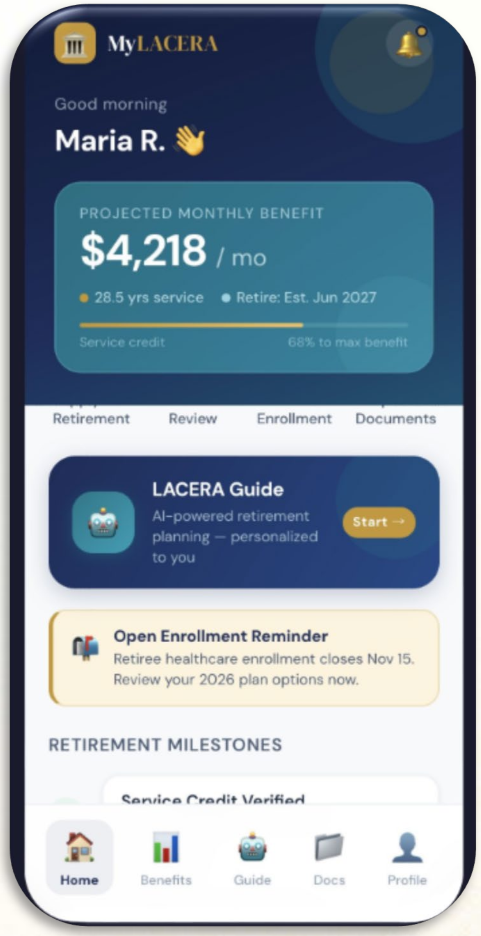
08 Account Reviews & Projections

09 Retiree Healthcare Enrollment & Disability Retirement Online Application

10 Secure Chat Feature

What Members May See

Illustrative — final design subject to user research and accessibility testing.



1

Smart Notifications

Personalized alerts for COLA, healthcare open enrollment, and annual statements.

2

LACERA Guide AI

Step-by-step retirement planning — TurboTax simplicity with pension-grade accuracy.

3

Live Counselor

One tap to a real person during business hours. Chat, video, or callback.

4

Healthcare Enrollment & Online Application for Disability Retirement

Online application for disability retirement, retiree healthcare options, comparisons, and enrollment all in one flow.

STRATEGIC DIRECTION – ORGANIZATIONAL ALIGNMENT

Organizational Structure Realignment

Flatter, Faster, and Focused on Outcomes.

Why Now? Strategic Imperative

Flat Structures = Faster Outcomes

McKinsey research shows organizations with fewer management layers respond 25–40% faster to strategic shifts. Public institutions face increasing complexity — speed of leadership response is critical.

CEO Direct Oversight Strengthens Accountability

NASRA governance frameworks emphasize clear lines of authority between the CEO and functional leaders. Intermediary layers can dilute accountability and slow board-level decisions.

Modern C-Suite Titles Attract Talent

CAO, CBO, and functional C-suite titles are standard across CalPERS, CalSTRS, TRS-TX, and NYCERS. Outdated titles create competitive disadvantage in recruiting.

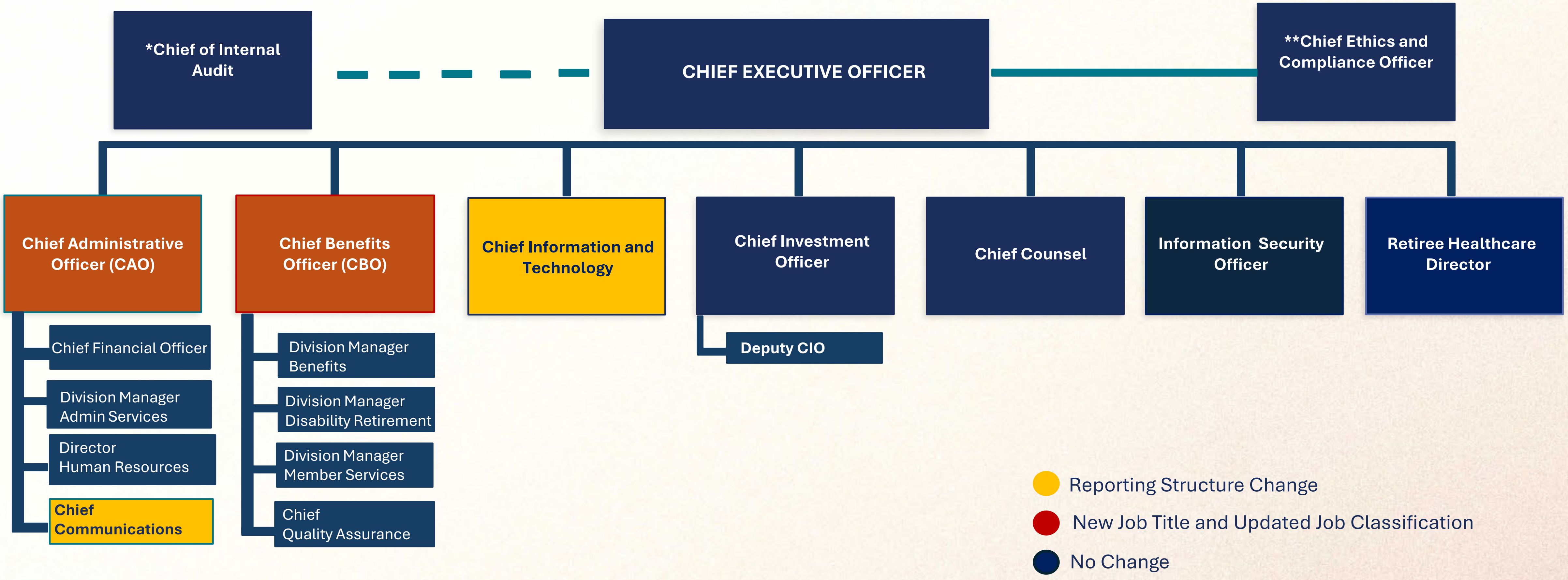
Flatter Structure, Stronger Bench

Pausing the DCEO position — while preserving it for potential future use — enables a flatter structure, deeper bench, and sharper functional oversight across the organization.

Peer Comparison: CEO Direct Reports

System	AUM	Staff	CEO Direct Reports	Structure Notes
CalPERS	~$556B	3,000+	10	CIO, GC, CFO, COO, CISO, CTO, Chief Actuary + others
CalSTRS	~$368B	1,400+	9	CIO, CAO, GC, CTO, Chief Actuary, CFO, COO, CBO, Public Affairs
TRS Texas	~$225B	1,300+	8–10	CIO, COO, GC, CISO, CFO, HR, Comms, Benefits
NYCERS	~$90B	560+	7–9	Deputy, GC, CFO, CIO, CIA, CISO, Benefits, Member Svcs
LACERA (Current)	*~$92B*	*540+*	*3–4*	*CEO → DCEO → layered structure; limited direct C-suite visibility*
LACERA	**~$92B**	**540+**	**9**	**CAO, CBO, CIO, CIT, Chief Counsel, ISO, CAE, RHC Director, CECO**

CEO Reporting Structure: New Model



** Chief of Internal Audit reports administratively to the CEO and functionally to the ACRE. ** CECO reports administratively to the Chief Counsel; functionally to the CEO, ACRE, and both LACERA boards.*

DCEO Position Paused (Preserved for Future Use) · Flatter structure, stronger bench, sharper functional oversight.

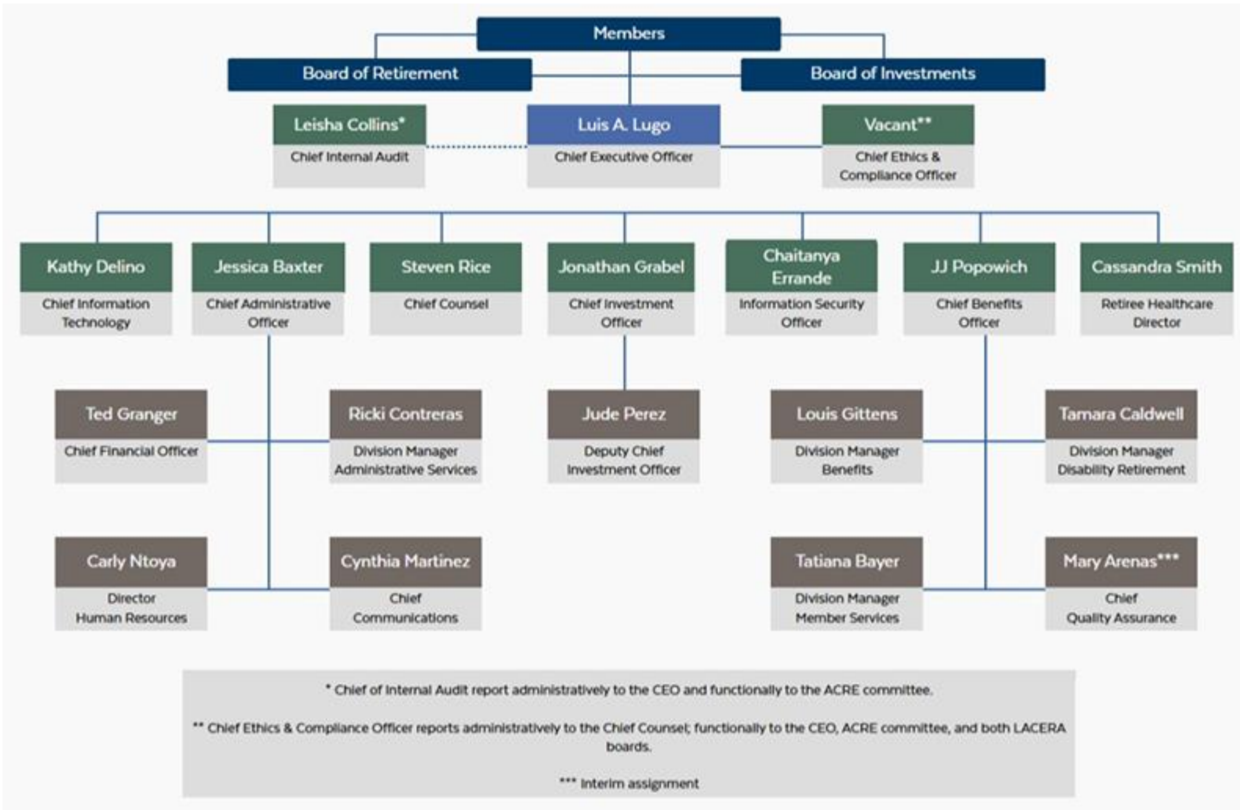
CHIEF EXECUTIVE OFFICER · CLOSING

Thank You

Questions and discussion welcome.

ATTACHMENT D

Administrative Organizational Structure and Leadership Staff



ATTACHMENT E

COMMUNICATIONS

FISCAL YEAR 2026-2027

2025-2026 Bud. Pos.: 14.0
2025-2026 Hiring Plan: 14.0

2026-2027 Bud. Pos.: 15.0
2026-2027 Hiring Plan: 15.0

1.0 Director, Communications
Cynthia Martinez

1.0 Staff Assistant I

1.0 Public Information Officer
Vacant

WEB, VIDEO, AND GRAPHICS TEAM
1.0 Creative Coordinator
Erika Heru

- 1.0 Senior Writer
- 1.0 Senior Media Artist
- 1.0 Media Artist
- 1.0 Web Support Tech.
- 1.0 Writer II

PRINT, MAILING, AND GRAPHICS TEAM
1.0 Creative Coordinator
Veronica Yi-Martinez

- 1.0 Senior Writer
- 1.0 Senior Media Artist
- 1.0 Media Artist
- 1.0 Writer II

1.0 Legislative Affairs Officer
Barry Lew

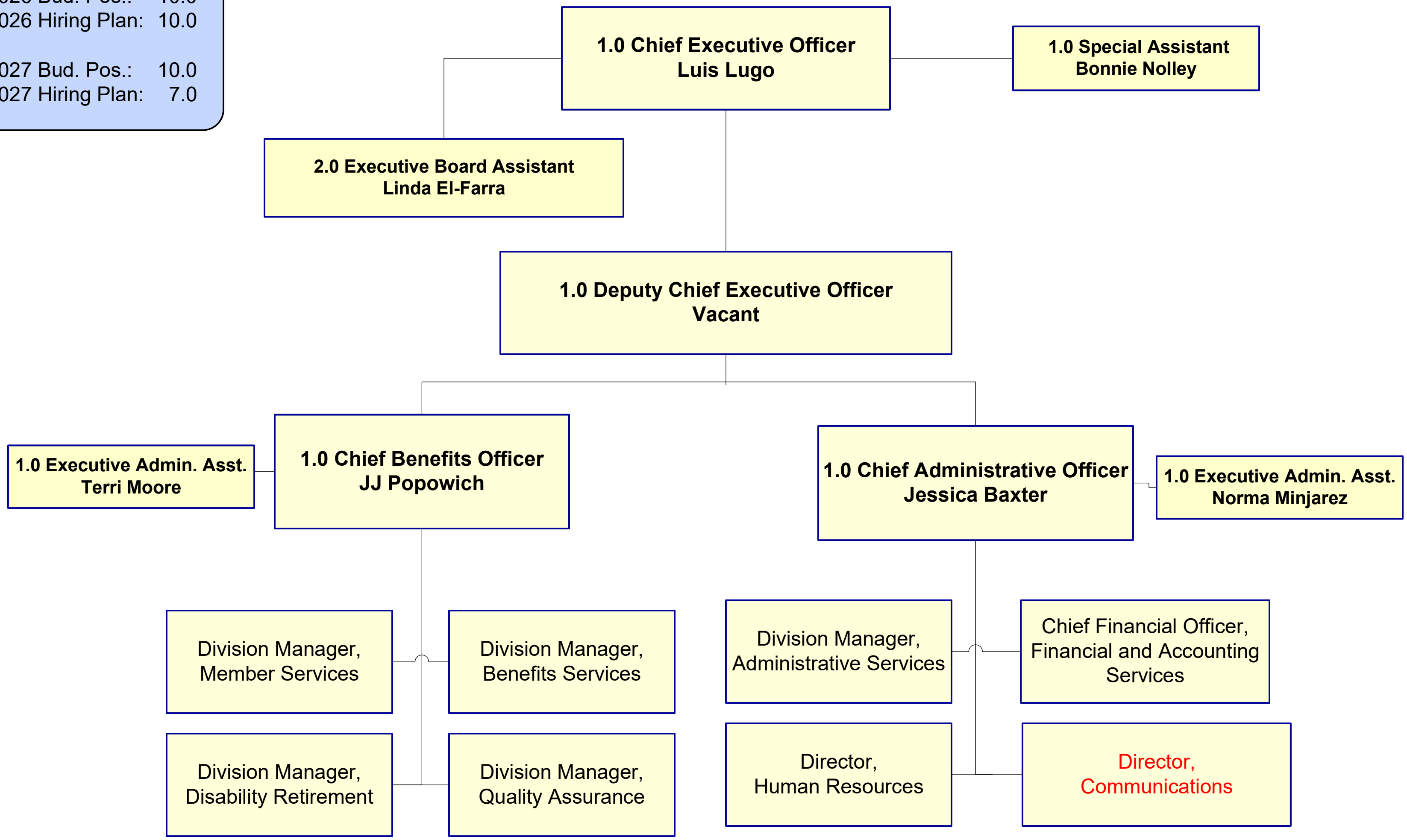
ATTACHMENT F

EXECUTIVE OFFICE

FISCAL YEAR 2026-2027

2025-2026 Bud. Pos.: 10.0
2025-2026 Hiring Plan: 10.0

2026-2027 Bud. Pos.: 10.0
2026-2027 Hiring Plan: 7.0



L//.CERA

August 17, 2026

TO: Each Trustee,
Joint Organizational Governance Committee
Nicole Mi, Chair
Shawn R. Kehoe, Vice Chair
Patrick Jones, Trustee
Debbie Martin, Trustee
JP Harris, Trustee
Wayne Moore, Trustee
Les Robbins, Trustee
Aleen Langton, Trustee

FROM: Luis A. Lugo
Chief Executive Officer

FOR: August 24, 2026, Joint Organizational Governance Committee Meeting

SUBJECT: Executive Board Assistant, LACERA (0475) Classification and Compensation Changes

RECOMMENDATIONS

The proposed classification and compensation changes are recommended for implementation for the existing Executive Board Assistant, LACERA, including submission to the Board of Retirement, Board of Investments, and Board of Supervisors:

1. Approve the proposed revisions to the Executive Board Assistant, LACERA classification specification.
2. Approve the proposed compensation adjustment for the Executive Board Assistant, LACERA classification from Salary Schedule 111C to Salary Schedule 112H, representing a 4.0% increase.

SUMMARY OF PROPOSED CLASSIFICATION AND COMPENSATION CHANGES

Action	Current Classification Title	Current Sal Sch	New Sal Sch	% Increase
Salary Change	Executive Board Assistant	111C	112H	4.0%

*Note: LACERA Compensation effective 1/1/2026. Proposed compensation will be adjusted based on future approved compensation adjustments.

The classification specification is updated to more accurately reflect the current scope, complexity, and level of responsibility of the classification, including expanded Board and Executive Office support functions, coordination of administrative workflows, records and policy support, Trustee training and onboarding responsibilities, and special project support.

The recommended salary adjustment reflects compensation levels based on a recent market study of similar organizations and recognizes the expanded scope and complexity of the role, while preserving LACERA's current pay differential practice to ensure appropriate internal equity.

LEGAL AUTHORITY

The authority to implement proposed salary adjustments for the above classification rest jointly with the Board of Retirement and Board of Investments. Such authority is provided in the California Government Code Sections 31522.1, 31522.2, and 31522.4, and will require the BOS to amend the Salary Ordinance.

The JOGC Charter provides that the Committee has the responsibility to "Review and make recommendations on staff requests to create all new Staff Member classifications" and to "Review and make recommendations on Staff Member requests related to approval of initial compensation levels and ranges applicable to new positions to be added to the County Code and approval of compensation level and range changes for existing positions that require changes to the County Code."

EXECUTIVE SUMMARY

Background

It is a human resources best practice to update class specifications and market price salaries on a periodic basis, in line with LACERA's philosophy to pay fair and competitive wages that will attract, retain and motivate a highly skilled workforce and support its' Mission to Produce, Protect and Provide the Promised Benefits to its membership.

On August 8, 2025, the Executive Office requested Human Resources (HR) review the Executive Board Assistant classification to determine whether the class specification and compensation remain aligned with the current operational needs of the Executive Office and Board support functions. In response, HR conducted a thorough job analysis and salary study to evaluate the current duties, responsibilities, organizational role, and appropriate compensation level for the classification.

The review considered the role's evolution and the need for high-level administrative support, operational flexibility, and continuity of support for Executive and Board-related responsibilities. The revised class specification adds, clarifies, and expands several current critical functions, including oversight of the Trustee training program; maintenance of Board policies, procedures, and committee appointments; records management and Public Records Act compliance; monitoring of the Boards' budget and processing of stipends, reimbursements, and related expense documents; support for Board Trustee onboarding, oath administration, and orientation; coordination of workflows and priorities with Executive Management Team administrative staff; and identification and implementation of procedural and administrative improvements to strengthen Board and Executive operations.

Based on this review, HR recommends updating the class specification and corresponding compensation to more accurately reflect the scope, complexity, and level of responsibility of the Executive Board Assistant classification.

CLASSIFICATION AND COMPENSATION STUDY

Classification Recommendations

Civil Service Rule 5.01 requires that a class specification be developed and maintained for each class in the classification service to meet the needs of the service for the allocation of new positions and the reallocation of existing positions. A fundamental principle in classification is that the classification specification should describe and define the nature and scope of responsibilities, work activities, qualifications, and other level defining characteristics of the class so that it is properly classified within the classification structure.

Classifications, and jobs within them, evolve for many reasons and under many influences. A classification may undergo gradual growth that results in additional or changed duties and responsibilities and thereby require a corresponding class specification be amended or a position be reclassified to a new or existing classification. To keep current, a class specification should be reviewed when significant duties and level of responsibilities change.

It is LACERA's goal to ensure that titles and class specifications reflect current assignments, responsibilities, programs, and technology. LACERA based its comparative analysis on essential job functions, level of responsibility, and reporting relationships. As a result of the study findings, HR drafted revisions to the current classification specification to more accurately reflect the duties and responsibilities performed.

Notable Changes

- The classification now provides support to both the Board of Retirement and Board of Investments, as well as the Executive Management Team, reflecting a broader organizational role.
- The classification is now responsible for coordinating and directing administrative support functions for the Executive Management Team's administrative staff, promoting consistent and effective administrative support.
- The classification is now responsible for providing special project support and research in support of Board- and executive-level initiatives.

Classification Specification revisions are shown as **Attachment A.**

Compensation Recommendation

LACERA recommends aligning the compensation for the studied position to market rates based on a comparison to benchmark agency positions, while also taking into consideration internal equity and sufficient salary differentials between positions.

The compensation study identified comparable positions among a diverse peer group made up of:

- The following 1937 Retirement Act County Retirement Systems,
  - Orange County
  - San Bernardino County
  - San Diego County
- California Public Employees' Retirement System (CalPERS)
- California State Teachers' Retirement System (CalSTRS)
- City of Los Angeles-City Clerk
- Los Angeles City Employees Retirement System (LACERS)
- Los Angeles City Fire and Police Pensions
- Los Angeles County
- Metropolitan Water District
- San Diego City Employees' Retirement System
- Economic Research Institute (ERI) Compensation Survey Data*

*The ERI Compensation Survey provided private sector salary data for comparable positions in the Los Angeles Metropolitan area.

A summary of the compensation study findings titled "Executive Board Assistant Salary Comparables" is attached as **Attachment B**. The classification remains FLSA non-exempt, meaning this position is overtime eligible.

Classification Title	SALARY (1/1/2026)			PROPOSED SALARY			TOTAL ANNUAL BUDGET IMPACT	
	Sch	Max Salary (Mo.)	Annual	Sch	Max Salary (Mo.)	Annual	Diff	w/Benefits @55%
Executive Board Assistant	111C	$ 11,200.64	$ 134,407.68	112H	$ 11,651.45	$ 139,817.40	$ 5,409.72	$ 8,385.07

The recommended salary adjustment is based on the January 1, 2026, salary schedules. To clarify the intention, it is noted that the pending implementation of the Board-approved COLA effective January 1, 2027, and January 1, 2028, will be added to the recommended salary adjustment.

Budget Impact
Implementation of the study findings as recommended will result in a salary increase of 4.0% and an annual budget increase of $8,385.07.

PROCEDURE FOR ESTABLISHING CLASSIFICATIONS AND PAY RANGES

The LACERA classification currently addressed is non-represented; therefore, union notification and consultation are not needed.

The Joint Organizational Governance Committee (JOGC) charter indicates the JOGC has responsibility to approve the compensation level and range changes for existing positions that require changes to the County Code. The JOGC's recommendation will be forwarded to the Board of Retirement and Board of Investments for approval. Upon approval from the Board of Retirement and Board of Investments, HR will work with the Los Angeles County's Chief Executive Office (LACCEO) to revise the classification specification and salary schedule for submittal to the BOS for administrative approval to be updated in the County's Payroll System. HR staff, with the LACERA Legal Office's oversight, will prepare and submit an ordinance amending Sections 6.28.050 and 6.127.010 of LACERA's Salary Code to the Los Angeles County Counsel's Office and the BOS for adoption. This action will modify the class description and compensation of the existing Executive Board Assistant, LACERA.

RECOMMENDATION

THAT THE COMMITTEE APPROVE the proposed classification and compensation changes for Executive Board Assistant, LACERA and recommendation be forwarded to Board of Retirement and Board of Investments for approval, and action be submitted to the Board of Supervisors for adoption into the Ordinance.

Attachment A – Executive Board Assistant Classification Specification
Attachment B – Executive Board Assistant Salary Comparables

cc: Steven P. Rice
Jessica Baxter
JJ Popowich
Carly Ntoya

LACERA

Executive Board Assistant, LACERA

Attachment A

CLASS CODE	0475	**SALARY**	~~$8,169.55 - $10,715.18 Monthly~~ $8,883.73 - $11,651.45 Monthly ~~$98,034.60 - $128,582.16 Annually~~ $106,604.76 - $139,817.40 Annually
ESTABLISHED DATE	June 06, 2018	**REVISION DATE**	~~July 18, 2018~~

Definition

Provides highly responsible, complex, and confidential administrative and operational support to the Los Angeles County Employees Retirement Association (LACERA)~~Acts as Administrative Assistant to the~~ Board of Investments and~~or the~~ Board of Retirement (Boards) and the Executive Management Team~~of the Los Angeles County Employees Retirement Association (LACERA)~~.

Position Information

The Executive Board Assistant, LACERA provides ~~a wide variety of~~ complex and confidential administrative and operational support to the Board of Retirement and~~or~~ the Board of Investments, under the administrative direction of the Chief Executive Officer (CEO) or designee. The one position coordinates and oversees Board and Executive administrative operations and serves as the primary liaison among the Board of Trustees, the Executive Management Team, LACERA staff, Board(s) committees, and external stakeholders to ensure effective communication and coordination.~~The positions perform a variety of duties involving a high degree of accuracy, confidentiality, and independent judgment on the administration of Board processes,~~.

~~The positions may serve as liaison between the Boards and LACERA Executive Office, LACERA Staff, LACERA Committees or outside parties. The incumbent is responsible for coordinating travel arrangements; researching, interpreting, and recommending changes to procedures and/or guidelines; scheduling appointments and Board meetings; preparing, assembling and distributing Agendas and Board Packages; and notifying the Public and LACERA Employees of Board actions as required by governing laws, policies and procedures; and following up with staff on Board action items.~~

Incumbents perform work requiring a high degree of accuracy, confidentiality, independent judgment, and ~~must possess a~~ thorough knowledge of Board governance processes, organizational~~operations,~~ procedures, and applicable laws,~~rules,~~ regulations, ~~and~~ policies and administrative practices. They must be able ~~related to Board functions or activities and the ability~~ to apply th~~at~~is knowledge while exercising tact, diplomacy, and discretion in support of Board operations and executive leadership. This position also provides after-hours, on-call support to the Boards as needed.

The Executive Board Assistant, LACERA is distinguished from the Special Assistant, LACERA in that the Special Assistant is responsible for carrying out highly complex special projects, studies, and assignments, whereas the Executive Board Assistant, LACERA is primarily responsible for coordinating Board operations, leading executive administrative functions, and providing administrative support to the LACERA Boards.

The Executive Board Assistant, LACERA is distinguished from the Executive Administrative Assistant, LACERA in that the Executive Administrative Assistant provides direct primary administrative support to either the Chief Executive Officer, LACERA or the Assistant Executive Officer, LACERA, while the Executive Board Assistant, LACERA is dedicated to supporting the Board of Retirement and the Board of Investments and coordinating Board-related administrative operations.

Examples of Essential Job Functions

The duties listed below are intended only as illustrations of the various types of work that may be performed. The omission of specific statements of duties does not exclude them from the position if the work is similar, related, or a logical assignment to this class.~~The following examples are intended to describe the general nature and level of work performed by persons assigned to each classification. Depending on the assignment, duties may include, but are not limited to the following:~~

Provides highly responsible, confidential, and complex administrative and operational support to the LACERA Boards and Executive Management Team, serving as the primary point of contact for ~~. Responds to~~ Board Members~~'~~ by responding to inquiries, coordinating ~~and~~ requests, facilitating communication, and providing after-hours, on-call support as needed~~related to administrative matters~~.

~~Maintains~~ Maintains ~~Board~~ schedules and calendars for the Boards and coordinates scheduling priorities for the Executive Management Team.

Plans, attends, and provides administrative support for Board and Committee meetings, Executive Session, and ad hoc meetings; prepares and verifies official meeting minutes; and tracks actions, motions, and votes.

Manages the planning,~~Coordinates,~~ preparation~~es~~, assembly,~~es~~ and distribu~~tes~~tion of official notices, Board ~~A~~agenda packages, related materials for Board and committee meetings and ~~posts~~ public hearings,~~notices~~ ensuring accuracy, timeliness, and compliance ~~in accordance~~ with legal public notice requirements and executive direction.

Plans and ~~C~~coordinates the annual~~and attends~~ Board Offsite ~~M~~meetings~~,~~ and other Board- and ~~E~~executive-related events in coordination with LACERA Trustees, the Executive Management Team, and staff members, ensuring logistical and administrative support is executed efficiently and professionally~~ Sessions and Ad Hoc Committees, prepares and verifies minutes, tracks action items, and records Board votes~~.

Manages the Trustee training program, including maintaining records and monitoring the status of Trustee training and development to ensure compliance with Board policies, legislative requirements, and applicable governance standards; and assists with related executive administrative coordination as needed.

Analyzes legislative and legal requirements affecting Board operations and maintains Board policies, procedures, and committee appointments to ensure compliance with applicable laws, regulations, policies, and governmental record-keeping requirements.

Performs records management functions by ~~including the~~ safeguarding ~~of all~~ confidential information~~materials~~; maintaining the integrity, security, and accessibility of records of the Boards; ~~and~~ archiving ~~of A~~agendas, ~~M~~minutes, and supporting documents; and identifying, retrieving, and compiling records in response to ~~other Board-related documents.~~

~~Identifies and gathers records to comply with~~ Public Records Act Requests.

Identifies, recommends and ~~I~~implements organizational, procedural, and administrative improvements to enhance the efficiency, coordination, and effectiveness ~~provides direction on~~of the Board(s) and Executive Management Team operations while ensuring~~procedures to ensure~~ compliance with applicable legal requirements, organizational ~~applicable laws, regulations,~~ policies, and fiduciary responsibilities~~procedures~~.

Serves as liaison between the Boards, Executive Management Team, LACERA staff members, committees, and external parties; facilitates public participation in Board and committee meetings; and manages sensitive communications with professionalism, tact, and discretion.

Composes ~~letters~~ correspondence, ~~and~~ memoranda,~~ums~~ briefing materials, and related documents for the Boards; and ~~in response to correspondence and inquires. Screens telephone calls, visitors and mail received.~~

~~R~~responds to sensitive requests for information, resolving~~es~~ ~~complaints and~~ concerns~~,~~ and escalating~~es~~ matters~~inquiries~~ to appropriate parties as necessary.

Establishes priorities, coordinates workflows, and promotes consistent, effective administrative support across executive functions by working with the Executive Management Team's administrative staff.

Coordinates executive administrative operations by prioritizing requests, facilitating communications, and ensuring the efficient handling of inquiries, visitors, correspondence, and related support activities.

~~Makes travel~~ Plans and coordinates domestic and international travel, ~~and~~ conference participation~~arrangements~~, and meetings and events for the Board of Retirement, Board of Investments, and Executive Management Team; and prepares~~es conference~~ travel approval requests, itineraries, required travel documentation; ~~maintains travel and conference~~ maintains attendance records;~~,~~ and coordinates meeting and travel logistics, including venues, meals, lodging, and other related arrangements~~prepares travel itineraries, and facilitates application processes for required travel documents~~.

Monitors Boards' budget and processes Board Member stipends, ~~Verifies and submits Board members' travel expense~~ reimbursements~~, processes~~ payments~~ of credit cards and billing invoices~~, travel and expense claims, and related~~reconciles travel~~ expenditure~~s~~ reconciliations by ensuring all transactions are accurate, properly documented, and compliant with applicable policies and procedures.

Provides research and administrative support for special projects; coordinates Board Member~~Performs~~ onboarding, oath of office administration, ~~and new Board Member~~ orientation, and other related activities; and supports administrative initiatives for the Board of Retirement, Board of Investments, and Executive Management Team ~~functions including I-9 verification and explanation of Board policies, procedures, stipend payment process, board meeting schedule and other related information~~.

~~Recommends organizational and procedural changes affecting administrative support activities.~~

~~Plans and coordinates meetings and events including location, meals and overnight arrangements.~~

~~Provides after hours on-call support to Board members.~~

~~Performs other related duties as assigned.~~

Requirements

TRAINING AND EXPERIENCE:

OPTION 1: A Bachelor's degree from an accredited college or university -and- one (1) year of ~~highly complex and highly responsible~~ administrative support~~secretarial~~ experience at the level of Staff Assistant II, LACERA, Senior Administrative Assistant~~Secretary~~, LACERA, or Senior Legal~~Management~~ Secretary, LACERA. ~~-OR-~~

~~**OPTION 2:** A Bachelor degree from an accredited college or university -and- one (1) year of experience at the level of Staff Assistant 11, LACERA. -OR-~~

~~**OPTION 3:** A Bachelor degree from an accredited college or university -and- two(2) years of complex and highly responsible secretarial experience at the level of Secretary, LACERA or Management Secretary, LACERA. -OR-~~

OPTION 2~~4~~: Three (3) years of ~~highly complex and highly responsible confidential~~ administrative support~~secretarial~~ experience at the level of Executive Administrative Assistant~~Secretary~~, LACERA, or higher.

OPTION 3: A Bachelor's degree from an accredited college or university -and- two (2) years of complex and highly responsible administrative support experience at the level of Administrative Assistant, LACERA or Legal Secretary, LACERA.

~~And~~

~~**KEYBOARDING RATE:** 40 net words per minute.~~

OTHER REQUIREMENTS:

Applicants must be able to perform the essential functions of this classification, with or without a reasonable accommodation.

~~**Additional Information**~~

~~**LICENSE:** A valid California Class C Driver License or the ability to utilize an alternative method of transportation when needed to carry out job-related essential functions.~~

PHYSICAL CLASS:

2 - Light

LACERA

Executive Board Assistant, LACERA

CLASS CODE	0475	**SALARY**	$8,883.73 - $11,651.45 Monthly $106,604.76 - $139,817.40 Annually
ESTABLISHED DATE	June 06, 2018	**REVISION DATE**	

Definition

Provides highly responsible, complex, and confidential administrative and operational support to the Los Angeles County Employees Retirement Association (LACERA) Board of Investments and Board of Retirement (Boards) and the Executive Management Team.

Position Information

The Executive Board Assistant, LACERA provides highly responsible, complex and confidential administrative and operational support to the Board of Retirement and the Board of Investments, under the administrative direction of the Chief Executive Officer (CEO) or designee. The one position coordinates and oversees Board and Executive administrative operations and serves as the primary liaison among the Board of Trustees, the Executive Management Team, LACERA staff, Board(s) committees, and external stakeholders to ensure effective communication and coordination.

Incumbents perform work requiring a high degree of accuracy, confidentiality, independent judgment, and thorough knowledge of Board governance processes, organizational procedures, and applicable laws, regulations, policies, and administrative practices. They must be able to apply this knowledge while exercising tact, diplomacy, and discretion in support of Board operations and executive leadership. This position also provides after-hours, on-call support to the Boards as needed.

The Executive Board Assistant, LACERA is distinguished from the Special Assistant, LACERA in that the Special Assistant is responsible for carrying out highly complex special projects, studies, and assignments, whereas the Executive Board Assistant, LACERA is primarily responsible for coordinating Board operations, leading executive administrative functions, and providing administrative support to the LACERA Boards.

The Executive Board Assistant, LACERA is distinguished from the Executive Administrative Assistant, LACERA in that the Executive Administrative Assistant provides direct primary administrative support to either the Chief Executive Officer, LACERA or the Assistant Executive Officer, LACERA, while the Executive Board Assistant, LACERA is dedicated to supporting the Board of Retirement and the Board of Investments and coordinating Board-related administrative operations.

Examples of Essential Job Functions

The duties listed below are intended only as illustrations of the various types of work that may be performed. The omission of specific statements of duties does not exclude them from the position if the work is similar, related, or a logical assignment to this class.

Provides highly responsible, confidential, and complex administrative and operational support to the LACERA Boards and Executive Management Team, serving as the primary point of contact for Board Members by responding to inquiries, coordinating requests, facilitating communication, and providing after-hours, on-call support as needed.

Maintains schedules and calendars for the Boards and coordinates scheduling priorities for the Executive Management Team.

Plans, attends, and provides administrative support for Board and Committee meetings, Executive Session, and ad hoc meetings; prepares and verifies official meeting minutes; and tracks actions, motions, and votes.

Manages the planning, preparation, assembly, and distribution of official notices, Board agenda packages, related materials for Board and committee meetings and public hearings, ensuring accuracy, timeliness, and compliance with legal public notice requirements and executive direction.

Plans and coordinates the annual Board Offsite meeting and other Board- and executive-related events in coordination with LACERA Trustees, the Executive Management Team, and staff members, ensuring logistical and administrative support is executed efficiently and professionally.

Manages the Trustee training program, including maintaining records and monitoring the status of Trustee training and development to ensure compliance with Board policies, legislative requirements, and applicable governance standards; and assists with related executive administrative coordination as needed.

Analyzes legislative and legal requirements affecting Board operations and maintains Board policies, procedures, and committee appointments to ensure compliance with applicable laws, regulations, policies, and governmental record-keeping requirements.

Performs records management functions by safeguarding confidential information; maintaining the integrity, security, and accessibility of records of the Boards; archiving agendas, minutes, and supporting documents; and identifying, retrieving, and compiling records in response to Public Records Act Requests.

Identifies, recommends and implements organizational, procedural, and administrative improvements to enhance the efficiency, coordination, and effectiveness of the Board(s) and Executive Management Team operations while ensuring compliance with applicable legal requirements, organizational policies, and fiduciary responsibilities.

Serves as liaison between the Boards, Executive Management Team, LACERA staff members, committees, and external parties; facilitates public participation in Board and committee meetings; and manages sensitive communications with professionalism, tact, and discretion.

Composes correspondence, memoranda, briefing materials, and related documents for the Boards; and responds to sensitive requests for information, resolving concerns and escalating matters to appropriate parties as necessary.

Establishes priorities, coordinates workflows, and promotes consistent, effective administrative support across executive functions by working with the Executive Management Team's administrative staff.

Coordinates executive administrative operations by prioritizing requests, facilitating communications, and ensuring the efficient handling of inquiries, visitors, correspondence, and related support activities.

Plans and coordinates domestic and international travel, conference participation, and meetings and events for the Board of Retirement, Board of Investments, and Executive Management Team; and prepares travel approval requests, itineraries, required travel documentation; maintains attendance records; and coordinates meeting and travel logistics, including venues, meals, lodging, and other related arrangements.

Monitors Boards' budget and processes Board Member stipends, reimbursements payments, travel and expense claims, and related expenditure reconciliations by ensuring all transactions are accurate, properly documented, and compliant with applicable policies and procedures.

Provides research and administrative support for special projects; coordinates Board Member onboarding, oath of office administration, orientation, and other related activities; and supports administrative initiatives for the Board of Retirement, Board of Investments, and Executive Management Team.

Requirements

TRAINING AND EXPERIENCE:

OPTION 1: A Bachelor's degree from an accredited college or university -and- one (1) year of administrative support experience at the level of Staff Assistant II, LACERA, Senior Administrative Assistant, LACERA, or Senior Legal Secretary, LACERA.

OPTION 2: Three (3) years of administrative support experience at the level of Executive Administrative Assistant, LACERA, or higher.

OPTION 3: A Bachelor's degree from an accredited college or university -and- two (2) years of complex and highly responsible administrative support experience at the level of Administrative Assistant, LACERA or Legal Secretary, LACERA.

OTHER REQUIREMENTS:

Applicants must be able to perform the essential functions of this classification, with or without a reasonable accommodation.

PHYSICAL CLASS:

2 - Light

Executive Board Assistant Salary Comparables **ATTACHMENT B**

Benchmark Agencies	Most Comparable Classification Title	Current Monthly Min*	Current Monthly Max*	Size of Board
LACERA	**Executive Board Assistant**	**$ 8,540**	**$ 11,201**	**11**
CalPERS	Staff Services Manager I	$ 7,172	$ 8,910	13
CalSTRS	Staff Services Manager II	$ 7,872	$ 9,781	12
LACERS	**Commission Executive Assistant II**	**$ 7,426**	**$ 10,861**	**7**
LACFPP	**Commission Executive Assistant II**	**$ 7,426**	**$ 10,861**	**9**
LA County	Executive Secretary V	$ 8,029	$ 10,821	5
LA City Clerk	Legislative Assistant	$ 9,476	$ 13,854	7
Metro Water District	Senior Board Specialist	$ 10,052	$ 13,199	38
OCERS (County)	Executive Secretary II	$ 6,349	$ 8,561	10
SBCERA	Clerk of the Board/Executive Assistant	$ 9,466	$ 14,056	12
SDCERS (City)	Executive Assistant	$ 5,616	$ 6,796	13
SDCERA (County)	Retirement Executive Secretary	$ 5,753	$ 7,784	11
ERI	Board Adminstrator		$ 10,522	Various
	MEAN		**$ 10,501**	
	MEDIAN		**$ 10,672**	
	75th PERCENTILE		**$ 11,446**	
	Proposed Salary (112H)*:	**$ 8,884**	**$ 11,651**	

* Salary Data as of July 2026

Boardroom Relocation Project Update

Presented By

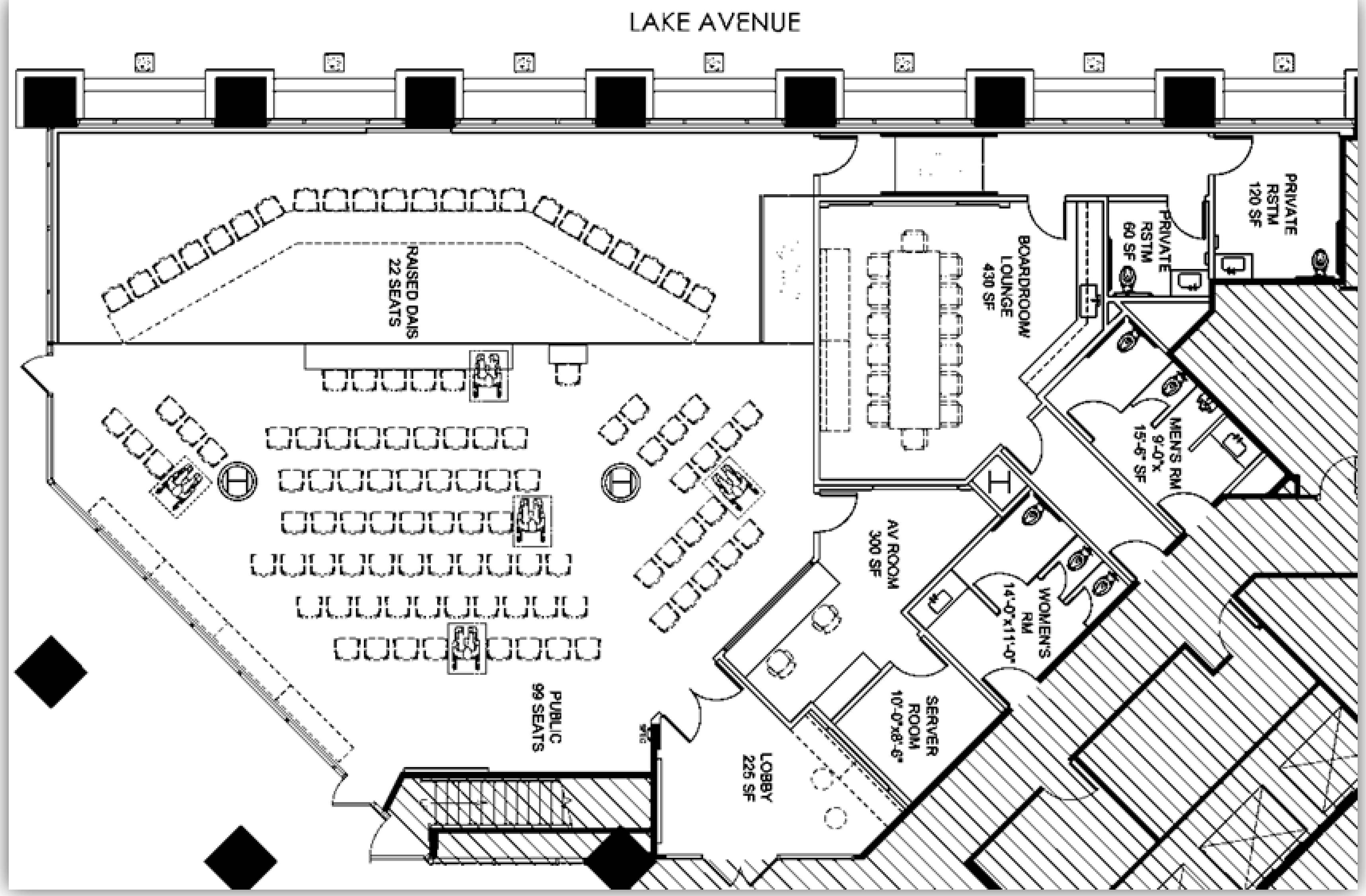
Jessica Baxter

James Beasley

Where We Were: Project Background & Design Development

- Strategic opportunity to relocate and modernize the Boardroom on the 1st floor
- Original focus areas:
  - Address existing space constraints
  - Improve accessibility and security
  - Expand Boardroom functionality
  - Modernize AV and meeting technology
- Board, Executive leadership, Board Offices, Systems, AV consultants, architect, and building team feedback helped shape the design
- Planning expanded as code, restroom capacity, security separation, AV/server room needs, and future flexibility were reviewed

Where We Are Now: Refined Space Plan



Current Design Focus

- Code-driven restroom updates
- Separate public and trustee access
- Security and privacy considerations
- ADA clearance and lobby seating
- AV, server room, and technology coordination
- Long-term flexibility for future

Next Steps: Approval, Construction Documents, & Completion Timeline

Phase	Current Schedule
Space Plan Approval	Through August 31, 2026
Construction Drawings	September 1–October 19, 2026
City Submittal / Plan Check	October 1–December 31, 2026
GC / AV Bidding and Selection	October–November 2026
Preconstruction / Submittals	November 20–December 17, 2026
Construction	December 22, 2026–May 30, 2027
FFE / Punch List / Move-In	May 31–July 1, 2027

GC: *General Contractor*
AV: *Audio/Video*
FFE: *Furniture, Fixtures, and Equipment*

LACERA

August 7, 2026

TO: Each Trustee,
Joint Organizational Governance Committee
Nicole Mi, Chair
Shawn R. Kehoe, Vice Chair
Patrick Jones, Trustee
Debbie Martin, Trustee
JP Harris, Trustee
Wayne Moore, Trustee
Les Robbins, Trustee
Aleen Langton, Trustee

FROM: Luis Lugo
Chief Executive Officer

FOR: August 24, 2026 Joint Organizational Governance Committee Meeting

SUBJECT: **Incentive Pay Plan for Investment Positions — Phase Two Update and Next Steps**

PURPOSE

An update is being provided to the Joint Organizational Governance Committee (JOGC) on the incentive pay plan for Investment Division positions and outlines the next steps as the team advances into Phase Two of the initiative.

BACKGROUND

In March 2024, LACERA engaged CBIZ Compensation Consulting (CBIZ) to conduct a Classification and Compensation Study for positions in the Investment Division, as requested by the Board of Investments. The study was structured in two phases: (1) an analysis of the current pay structure and a recommendation of salary adjustments to align with market rates (Phase One), and (2) the design of a bonus or incentive pay structure for the Boards' review and consideration, consistent with LACERA's best-in-class investor strategic direction (Phase Two).

Under Phase One, CBIZ surveyed thirteen (13) comparable peer agencies and performed market and compression analyses. Sixteen (16) salaries were adjusted, under the CEO's authority,to align with current market rates for Financial Analyst II and III positions. The Board of Investments received a report on these salary adjustments on April 9, 2025, and the Board of Retirement received the same report on May 7, 2025. The report of the Phase One adjustments is attached as Attachment A. Phase One also includes revisions of certain investment staff classifications. The revised classifications have not been implemented pending completion of Phase Two.

Building on Phase One, LACERA staff, supported by CBIZ's assessment, designed an incentive pay plan framework. On November 6, 2025, the concept for the incentive pay plan structure was presented to the JOGC for review and discussion. No action could be taken because a quorum was not present, although the sense of those trustees present was that the proposal should be forwarded to the Board of Retirement and Board of Investments, noting the lack of a JOGC quorum.

LEGAL REVIEW

Following the JOGC meeting, fiduciary counsel, Nossaman LLP, reviewed the legal and employment considerations associated with the incentive pay plan to help ensure the structure is sound and implementable. Counsel's review addressed the pensionability and pay equity implications of incentive compensation; compliance with Civil Service requirements and other employment law issues, including the treatment of protected leave and potential incentive eligibility clauses, and an at-will approach; conflict of interest and ethical considerations, including considerations under California Government Code Section 1090, to ensure that staff participating in the development of the incentive structure will not themselves benefit from it; and possible legislative solutions.

As part of this review, counsel also considered the compensation frameworks used by comparable public retirement systems, including the CalPERS Compensation Policy for Executive and Investment Management Positions and the Orange County Employees Retirement System (OCERS) Compensation Policy.

STATUS UPDATE

With Phase One complete, the team is now moving forward with Phase Two, which is finalizing an incentive compensation program for presentation to the JOGC and Boards. Staff has begun the work required to refine and confirm the structure and to prepare the supporting materials needed for implementation.

Phase Two will be supported by a consultant other than the firm engaged for Phase One. Retaining a firm independent of the Phase One market study provides the Boards with a fresh and objective perspective on the design and implementation of the incentive compensation program, separate from the firm that established the underlying salary benchmarks, and avoids potential legal issues, including those listed above, arising from the prior proposal.

NEXT STEPS

1. Engage a new recruiter to support Phase Two.
2. Prepare a fully developed incentive compensation structure and supporting implementation materials.
3. Present the structure and supporting implementation materials to the JOGC, the Board of Retirement and the Board of Investments for final approval and, with their direction, to the County of Los Angeles Board of Supervisors for inclusion in the County Salary Ordinance.
4. Incorporate annual salary planning and budgeting to keep base pay ranges market competitive as the program is implemented.

NEXT UPDATE

Staff will provide the next update on the incentive pay plan for Investment Division positions at the next JOGC meeting in November.

Attachment

LL:JB: bn

ATTACHMENT

L//.CERA

November 6, 2025

TO: Each Trustee
Joint Organizational Governance Committee

FROM: Luis Lugo
Acting Chief Executive Officer, LACERA

FOR: November 6, 2025, Joint Organizational Governance Committee (JOGC)Meeting

SUBJECT: **Approval of Concept for Incentive Pay Plan for Investment Positions**

RECOMMENDATION

It is recommended that (1) the proposed concept for an incentive pay plan structure for Investments Division positions and its components be reviewed by the Joint Organizational Governance Committee (JOGC), (2) the JOGC direct staff to prepare the necessary materials to implement the structure, and (3) the JOGC recommend the structure, with necessary implementation materials, be approved by the Board of Retirement and Board of Investments, with direction to present the structure and supporting implementation materials to the County of Los Angeles Board of Supervisors for inclusion in the County Salary Ordinance.

BACKGROUND

In March 2024, LACERA engaged CBIZ Compensation Consulting (CBIZ) to conduct a Classification and Compensation Study for positions in the Investment Division as requested by the Board of Investments. The purpose of the study was to ensure that:

- Classification specifications reflect current and accurate job descriptions.
- Classifications are competitively compensated in comparison to the external market and evaluate internal equity for each classification; and
- Bonus or incentive pay structures utilized at comparable agencies were identified.

The study has two phases: (1) an analysis of the current pay structure and recommendation of salary adjustments to align with market rates (Phase One), and (2) exploring a bonus or incentive pay structure for review and consideration by the Boards in keeping with the allocator to best in class investor strategic direction (Phase Two).

PHASE ONE

For Phase One, CBIZ conducted a comprehensive analysis of the Investment Division's compensation through a series of methodical steps. These steps included surveying thirteen (13) peer agencies comparable to LACERA, performing a market analysis based on the survey data, and subsequently carrying out a compression analysis to address internal equity concerns and possible retention challenges.

The findings indicated that while Financial Analysts I, II, and III classifications were being compensated at the 50th percentile of market base salaries, the recommended salary grade structures align positions with the market's 75th percentile. Additionally, CBIZ identified pay compression issues, particularly limited salary progression for tenured staff members and addressed these concerns by comparing salaries to target ranges based on years of service and performance.

Following the analysis by CBIZ and consultation with LACERA's Executive Office, Human Resources, Legal, and the Investment Division, sixteen (16) salaries were proposed to be adjusted to align with the compression analysis and current market rates for Financial Analysts II and III positions. Restrictions were consistently applied for each position with respect to the salary adjustments ensuring a staff members' salary did not exceed the maximum of LACERA's salary range for that position. Staff members whose salary exceeded the top of the position's salary range were not eligible for a salary adjustment and any proposed increase above the salary range maximum was capped at the top of the salary range.

On April 9, 2025, and May 7, 2025, respectively, the Board of Investments and Board of Retirement received a report on these salary adjustments.

PHASE TWO

Following Phase One, LACERA staff designed an incentive pay plan framework for review and consideration in keeping with the best-in-class investor strategic direction.

The overarching goal for Phase Two is to assess LACERA's compensation plan and align it to market competitive pay to attract and retain key talent and to motivate, engage, and reward staff members for successful performance outcomes.

For Phase Two, CBIZ reviewed the plan framework and prepared an assessment on plan design based on the overarching goal and general incentive design best practices and trends among public pension fund peers.

This Phase consisted of a series of methodical steps including a comprehensive review of the incentive plan framework design in alignment with phase one principles, an assessment of its design to compensation goals and industry best practices, calculation of the incentive plan design against current investment performance results and drafting an incentive plan document.

High Level Takeaways

The study found that most public pension plan incentive award frameworks incorporate both quantitative and qualitative components. Quantitative measures, such as fund and asset class performance, typically account for at least 60% of the total weighting, with the proportion increasing up to 80% for senior roles like the Chief Investment Officer (CIO).

The measurement period for quantitative metrics commonly spans three or five years, or a mix of one, three, and five-year periods. Qualitative evaluations, generally based on individual performance, are usually assessed over a one-year period. Additionally, many plans grant Boards the authority to defer, reduce, or eliminate incentive awards in years when investment returns are negative, even if performance benchmarks are exceeded.

Incentive Plan Framework

Based on review and assessment of the incentive plan framework, CBIZ recommends a plan design utilizing the market reference point approach, a calculated base pay value derived from target total cash compensation and incentive opportunity. In alignment with this approach, the following plan design components are recommended:

Revise Base Pay Ranges – The recommended salary structure consists of a series of grades each with a minimum, midpoint, and maximum level of pay. The corresponding pay ranges align with the market reference point approach, building base pay ranges around a market comparison point by which total cash compensation 75th percentile can be achieved when a staff member is paid at the midpoint of the pay range, and the maximum payout is met. It is recommended that base pay ranges are reviewed annually ensuring the compensation system remains competitive with prevailing market levels.

Incentive Pay Plan Opportunity – The incentive award is part of the individual's total compensation. Each classification has a threshold, target, and maximum opportunity. This pay incentive opportunity is based on achieving specific performance measures including quantitative and qualitative components. The recommended annual incentive awards range from 0% to 120% expressed a percentage of base salary available to be earned based on level of achievement (threshold, target, or maximum) on the incentive plan measures. The Target Incentive Plan is modeled in Slide 16 of the Presentation.

Annual Incentive Award Formula – The recommended annual incentive award will be calculated based on three-year Total Fund and Asset Class performance relative to the adopted policy benchmark (Quantitative) and individual performance based on annual performance rating in the current year (Qualitative).

Target Incentive Award (Salary x Bonus Target %)	**X**	**Weight of Each Metric** (Quantitative and Qualitative)	**X**	**Performance Expectation Achieved** (Threshold, Target, or Maximum)	**=**	**Incentive Award**

Performance Metrics, Weights and Measurement Period – The recommended metrics for the incentive plan align participant incentive awards to quantitative and qualitative metrics consistent with the goal to focus on performance:

1) **Quantitative Metric** – This component focuses on actual Total Fund and Asset Class performance and links incentive payouts to investment performance results based on a three-year measurement period.

   a. Total Fund Performance – The plan recommends varying weights by position based on each position's primary role and accountabilities with greater Total Fund focus for the CIO and Deputy Chief Investment Officer (DCIO) based on the roles' greater influence on total fund performance.

b. Asset Class Performance - The plan recommends a split between the functional and asset class team members reflecting the asset team's responsibility for producing investment results within their asset class. Differentiation between Asset Class performance is based on the adopted policy benchmark. The Policy Benchmark is modeled in Slide 18 of the presentation.

2) **Qualitative Metric** - This component focuses on individual goals and objectives and links incentive payouts to individual achievement based on their annual performance evaluation.

a. Individual Performance – The annual performance rating for the current year will be used to calculate the incentive award. The plan recommends that plan participants must receive a minimum of 3.0 on their performance evaluation with no score lower than 3.0 in any subcategory to qualify for any incentive compensation. This recommendation permits staff members who meet performance standards to be eligible for an incentive award, even in the event of Total Fund under performance.

The recommended metrics and associated weights and performance targets are within the ranges commonly seen in incentive pay plan frameworks of other public pension plans. The Performance Metrics and Metric weighting are modeled in the presentation, Slide 17 and Slide 19 respectively.

To qualify for the maximum incentive pay, the fund must outperform the policy benchmark by 50 basis points. Maximum incentive opportunities will be weighted to both quantitative and qualitative performance components. The incentive award will equal the sum of all performance components as reflected in the incentive award formula. All incentive payouts will be determined by linear interpolation, and no incentive will be paid for quantitative metric results below threshold.

BUDGET IMPACT

Budget considerations are modeled in the presentation and do not reflect actual budget.

Government Code 31580.2 of the County Employees Retirement Law (1937 Act) requires the annual adoption of a budget covering the entire expense of administration of the retirement system. The code requires that the expenses be charged against the earnings of the retirement fund and that the expenses may not exceed 21 basis points (0.21 percent) of the actuarial accrued liability of the retirement system. LACERA's appropriation for FY 2024-25 was $190,367,294 and the proposed budget was $140,016,481. If the incentive plan were in place during FY 2024-25 and all eligible staff members received the maximum incentive award, it would have added an additional $8,661,353 to the administrative budget (salaries). The budget would have remained approximately $41,700,000 below the statutory appropriation limit. Going forward, the actual payout will vary by year depending on actual fund and individual performance.

OTHER FACTORS AND CONSIDERATIONS

- Annual salary planning and budgeting for market competitive salary increases to account for annual adjustment to the base pay ranges ensuring the new compensation systems remain competitive and allows for minimums to stay competitive and maximums to stay appropriate.

- Consider future costs associated with administration and maintenance of the incentive plan.

RECOMMENDATION

That (1) the proposed concept for an incentive pay plan structure for Investments Division positions and its components be reviewed by Joint Organizational Governance Committee (JOGC), (2) the JOGC direct staff to prepare the necessary materials to implement the structure, and (3) the JOGC recommend the structure, with necessary implementation materials, be approved by the Board of Retirement and Board of Investments, with direction to present the structure and supporting implementation materials to the County of Los Angeles Board of Supervisors for inclusion in the County Salary Ordinance.

LL:cn

Los Angeles County Employees Retirement Association Incentive Compensation Plan

10/13/25

LACERA Incentive Compensation Plan

LACERA Incentive Compensation Plan

1. Objective

The Los Angeles County Employees Retirement Association (LACERA) Investment Division Incentive Compensation Plan (ICP) is intended to directly support LACERA's fiduciary mandate:

> "To produce superior risk-adjusted returns, consistent with LACERA's Board of Investments-approved Strategic Asset Allocation and Risk Policy, in order to provide secure retirement benefits for our members and beneficiaries, while prudently managing risk and cost, as stewards of public assets."

This ICP is designed to:

- Attract, motivate, and retain highly talented investment professionals.
- Align compensation with long-term, risk-adjusted investment performance as defined, for purposes of the ICP, by the joint Boards.
- Reward prudent risk-taking, ethical conduct, and leadership consistent with LACERA's values.
- Align compensation with the superior results achieved for LACERA's beneficiaries, so that outstanding performance is recognized.

2. Governance

The governance of the ICP rests with the Board of Investments and Board of Retirement jointly, which have oversight for design, approval, and annual review. All substantive plan changes, including performance metrics, payout tables, or eligible roles, require explicit joint Board approval. Routine administration is delegated to the Chief Executive Officer, as appointing authority for the Chief Investment Officer and other eligible investment staff, and the Human Resources Director.

3. Eligible Participants and Timing

Eligibility for the ICP is limited to the following job classifications:

- Chief Investment Officer (CIO)
- Deputy Chief Investment Officer (DCIO)
- Principal Investment Officer (PIO)
- Senior Investment Officer (SIO)
- Financial Analyst (II, III)

The plan year runs from January 1 to December 31 for fund and individual performance July 1 to June 30. Plan participants who do not participate for the full performance period will receive prorated payments based on their time of eligible participation.

Eligibility generally begins on the first day of the month following hire or transfer into an eligible role; employees hired on the first day of a month are eligible as of their hire date.

Staff members employed in an eligible role at time of roll out may participate in the ICP by voluntarily opting in to the plan within 30 days of the plan's start date. Any new staff members hired or promoted to an eligible role after inception of the ICP will be enrolled automatically under this plan.

To be eligible for payout, a participant must be employed in an eligible role, must have passed the probationary period, and be in Good Standing at payout (or as provided in Section 8).

LACERA Incentive Compensation Plan

4. Performance Metrics & Weights

Each eligible role is assigned specific performance metrics and target weightings:

- Total Fund (measured as basis point outperformance, net of fees, vs. Policy Benchmark, 3-year rolling)
- Asset Class (basis point outperformance, net of fees, vs. class benchmark, 3-year rolling)
- Individual Performance (as evaluated via the annual Performance Review Process)

The performance metric weighting is as follows:

- CIO/DCIO: 80% Total Fund, 0% Asset Class, 20% Individual
- Functional Team Members: 75% Total Fund, 0% Asset Class, 25% Individual
- Asset Class Team Members: 40% Total Fund, 35% Asset Class, 25% Individual

A detailed list of classifications and performance metric weighting is provided in Appendix A.

5. Target Bonus Opportunities

Each classification has a threshold, target, and maximum/stretch opportunity (as % of base salary):

Classification	Threshold	Target	Stretch
Chief Investment Officer	30%	60%	120%
Deputy Chief Investment Officer	20%	40%	80%
Principal Investment Officer	20%	40%	80%
Senior Investment Officer	15%	30%	60%
Financial Analyst III	13%	25%	50%
Financial Analyst II	10%	20%	40%

6. Performance Levels & Payout Mechanics

- Threshold: The minimum level of performance (e.g., 0 bps over benchmark), pays 50% of target.
- Target: The expected level (e.g., 25 bps over benchmark), pays 100% of target.
- Stretch: Exceptional level (e.g., 50 bps over benchmark), pays 200% of target.

No incentive is paid below threshold. All financial metric payouts between threshold, target, and stretch are determined by linear interpolation.

Individual Performance: Evaluated 3-3.49 (threshold, 50%), 3.5-4.49 (target, 100%), 4.5-5.0 (stretch, 200%).

7. Illustrative Example

Jane Smith is a Finance Analyst III with a base salary of $325,000. According to the incentive plan, her maximum opportunity is $162,500 (50% of salary), with a target payout of $81,250 (25%) and a threshold payout of $40,625 (12.5%).

For the performance year, Jane's incentive is determined based on three weighted components:

- Total Fund Performance (40% weight; Weighted Target Value: $32,500)
  - Performance levels: threshold: 0 bps above benchmark; target: 25 bps above benchmark; maximum: 50 bps above benchmark
  - Actual performance: total fund performance was 15 basis points above the threshold, placing her 60% of the way from threshold to target. Payout is calculated using linear interpolation: she receives the initial 50% payout for reaching threshold, plus 60% of the additional 50% available between threshold and target—an additional 30% payout. Altogether, this totals 80% of the target value, or $26,000 for the total fund performance component.
- Real Estate Asset Class Performance (35% weight; Weighted Target Value: $28,438)
  - Performance levels: threshold: 0 bps above benchmark; target: 25 bps above benchmark; maximum: 50 bps above benchmark
  - Actual performance: real estate performance exceeded the benchmark by 40 basis points, which places her 60% of the way between target (25 bps) and maximum (50 bps) performance. Under the plan's linear interpolation method, she first receives 100% of the target payout for reaching the target, plus 60% of the additional 100% payout available between target and maximum—meaning an extra 60% payout. In total, Jane receives 160% of the target payout for this component, resulting in an incentive award of $45,500 for real estate performance.
- Individual Performance (25% weight; Weighted Target Value: $20,313)
  - Performance ratings: threshold: 3.0 – 3.49; target: 3.50 – 4.49; maximum: 4.50 – 5.0
  - Jane's annual performance review score was 3.2, so she achieved the threshold level and earns 50% of the target payout, or $10,156 for this component.

Calculation summary:

- Incentive for Total Fund: $26,000
- Incentive for Real Estate: $45,500
- Incentive for Individual: $10,156
- Total award: $81,656

This represents 50% of Jane's maximum opportunity and 25% of base pay.

A visual layout of this scenario is presented on the next page.

LACERA Incentive Compensation Plan

Illustrative Example

Employee Name	Jane Smith
Title	FINANCE ANALYST III
Base Salary	$325,000
Maximum	$162,500 / 50%
Target	$81,250 / 25%
Threshold	$40,625 / 12.5%

Performance Metric	Threshold	Target	Maximum	Weight	Weighted Target Value
Total Fund	0	25	50	40%	$32,500
Real Estate	0	25	50	35%	$28,438
Individual Performance	3 - 3.49	3.50 - 4.49	4.50 - 5	25%	$20,313

Performance Metric	Actual Performance	Benchmark	Difference	% Target Achieved	Incentive Award
Total Fund	8.30%	8.15%	15	80%	$26,000
Real Estate	-4.10%	-4.50%	40	160%	$45,500
Individual Performance	3.2	-	-	50%	$10,156

Total Payout	$81,656
Payout as % of Max	50%
Payout as % of Pay	25%

8. Proration & Special Situations

- Incentives are prorated for time in an eligible role during the plan year, including promotions or partial-year service.
- Proration applies for unpaid leave as required by law.
- Awards are forfeited if employment ends prior to payout, except in the event of retirement, death, disability, or a reduction-in-force as approved by management. In such cases, awards may be prorated and paid at the Boards' discretion.
- Separation for cause, or with ongoing investigation of policy breach or misconduct, results in forfeiture of all awards.

9. Communication

The Chief Executive Officer and Human Resources Director will periodically communicate plan updates, performance expectations, and award determinations to eligible participants.

Summaries of award pool funding, payout, and key results may be communicated to the Boards, plan members, and/or the public consistent with best practices for transparency.

10. Timing

The incentives set forth in the Plan will be paid annually. Payouts are anticipated no later than March 15th, based on the prior year's performance. Actual timing of payments is at the discretion of LACERA's Chief Executive Officer and the joint Boards.

11. Forfeiture

No award is payable to participants who are not employed in an eligible classification at LACERA on the date of payment.

Awards are forfeited if a participant is not employed in an eligible role and in Good Standing as of the payout date (see Section 8 for exceptions).

The Boards may at their sole discretion defer, reduce, or cancel awards in the event of material errors, major negative fund performance, adverse regulatory or reputational events, or other extraordinary circumstances, regardless of achievement of performance goals.

LACERA reserves the right to recover ("clawback") any award previously paid if it is later determined to have been paid based on materially inaccurate financials, data, reporting, or as a result of participant misconduct or policy violation.

12. Termination of Plan

The joint Boards may terminate or suspend the ICP at any time, for any reason, with or without payment.

13. Definitions

Asset Class Team Member: An employee responsible for performing work related to a specific asset class i.e. Credit, Private Equity, Real Estate.

Award Calculation: The method by which an employee's incentive payment is determined, based on the achievement of performance metrics, assigned payout percentages for each performance level, and the employee's base salary.

Base Salary: The fixed annual rate of compensation paid to an employee, excluding bonuses, overtime, special pay, and other forms of variable compensation. For purposes of this Plan, Base Salary does not include any compensation above the maximum of the employee's salary range or any special pay items.

Clawback: A provision that allows LACERA to recover incentive payments already made to an employee in the event of material misstatement, misconduct, or other specified events as outlined in the Plan.

Eligible Employee: An employee who meets the eligibility requirements for participation in the Plan, as determined by LACERA's plan provisions, including classification, employment status, and any other criteria set forth in the Plan.

Functional Team Member: An employee responsible for performing work across all asset classes.

Good Standing: The employment status an employee must maintain, defined as not being on a performance improvement plan or subject to disciplinary action, in order to be eligible for participation and payment under the Plan.

Incentive Payment: The monetary award paid to eligible employees based on the achievement of performance goals, as outlined in the Plan.

Individual Performance: The specific, measurable goals established for an individual employee, as set through the performance review process. These goals must be met for the individual portion of the Plan to be payable.

Linear Interpolation: A process by which incentive payouts are determined for performance results that lie between two established points (e.g., threshold and target) using a straight-line formula. Payouts are awarded in direct proportion to the actual performance achieved relative to the defined range.

Net of Fees: Indicates that investment performance calculations are determined after deducting all relevant investment management fees and expenses, unless otherwise specified in the Plan.

Payout Percentage: The percentage of an employee's base salary awarded as an incentive payment, based on the achievement of performance metrics. This percentage varies by employee classification and the level of performance achieved (threshold, target, or stretch).

Performance Metrics: Overall Plan-level performance measures that must be met for the Plan to be funded and for incentive payments to be considered.

Performance Review Process: The structured process through which an employee's performance is evaluated against established goals and standards.

Plan Year: The 12-month period from January 1 to December 31 during which performance is measured for purposes of the Plan.

Policy Benchmark: The composite index or blend of market indices, as specified by LACERA's investment policy, against which the performance of the total fund, asset class, or individual portfolio is measured for purposes of this Plan.

Stretch: The exceptional or outstanding level of performance for a goal. Achieving stretch performance results in the maximum payout percentage for that goal component.

Target: The expected or standard level of performance for a goal. Achieving the target results in the target or standard payout percentage for that goal component

Threshold: The minimum level of performance required for a goal to be considered achieved. Achieving the threshold typically results in the minimum payout percentage for that goal component.

LACERA Incentive Compensation Plan

Appendix A: Performance Metric Weighting

	Performance Metric Weighting		
Classification	Total Fund	Asset Class	Individual Performance
Chief Investment Officer	80%	0%	20%
Deputy Chief Investment Officer	80%	0%	20%
Functional Team Members			
Principal Investment Officer	75%	0%	25%
Senior Investment Officer	75%	0%	25%
Financial Analyst III	75%	0%	25%
Financial Analyst II	75%	0%	25%
Asset Class Team Members			
Principal Investment Officer	40%	35%	25%
Senior Investment Officer	40%	35%	25%
Financial Analyst III	40%	35%	25%
Financial Analyst II	40%	35%	25%

Appendix B: Performance Metric Expectations & Policy Benchmarks

Metric	Threshold	Target	Maximum
Total Fund	0.00	25.00	50.00
Credit	0.00	25.00	50.00
Risk Reduction & Mitigation	0.00	25.00	50.00
Private Equity	0.00	25.00	50.00
Real Assets	0.00	25.00	50.00
Real Estate	0.00	25.00	50.00
Global Equity	0.00	25.00	50.00
Individual Performance Evaluation	3 – 3.49	3.5 – 4.49	4.5 - 5

Metric	Reference Policy Benchmark
Total Fund	Blended: 48% Growth Policy Benchmark, 13% Credit Policy Benchmark, 15% RA & IH Policy Benchmark, 24% RR & M Policy Benchmark
Global Equity	MSCI ACWI IMI Net
Private Equity	MSCI ACWI IMI Net + 200 bps (3-months lagged)
Credit	Blended: S&P UBS Leveraged Loan Index, Bloomberg US Corporate High Yield Index + 100bps (1-month lagged)
Risk Reduction & Mitigation	Blended: Bloomberg U.S. Aggregate, FTSE 3-Month US Treasury Bill + 200bps (1-month lagged), Bloomberg U.S. Treasury: Long, FTSE 3-Month US Treasury Bill
Real Assets	Blended: S&P Global Natural Resources Index (3-months lagged), NCREIF Farmland, DJ Brookfield Global Infrastructure Composite (3-months lagged), Bloomberg US TIPS (0-5YRS) Index
Real Estate	Blended: NFI ODCE Net (3-month lagged), NFI ODCE Net + 225 bps (3-months lagged)

LACERA Investment Division Compensation Phase 2

November 6, 2025

CBIZ Introduction

- National compensation consulting practice for CBIZ
- Team of compensation professionals serving clients from coast to coast
- Extensive experience working with public pension funds
- Project Team
  - Joe Rice – Managing Director
  - Gaby Davidson – Senior Consultant

Recent Client List

- Austin Police Retirement System
- Chicago Teachers' Pension Fund
- City of Austin Employees' Retirement System
- Colorado Public Employees Retirement Association
- Dallas Police and Fire Pension System
- Denver Employees Retirement Plan
- Fort Worth Employees' Retirement Fund
- Fresno County Employees' Retirement Association
- Illinois Municipal Retirement Fund
- Kansas Public Employees Retirement System
- Maryland State Retirement Agency
- Missouri Department of Transportation & Patrol Employees' Retirement System
- Missouri Local Government Employees Retirement System
- Missouri State Employees' Retirement System
- New York State Teachers' Retirement System
- Ohio Police & Fire Pension Fund
- Ohio Public Employees Deferred Compensation Program
- Ohio Public Employee Retirement System
- Ohio School Employee Retirement System
- Pennsylvania Public School Employees' Retirement System
- Pennsylvania State Employees' Retirement System
- Public School & Education Employee Retirement Systems of Missouri
- School Employees Retirement System of Ohio
- State University Retirement System of Illinois
- State Teachers Retirement System of Ohio
- Virginia Retirement System
- Wyoming Retirement System

CBIZ

Phase Overview

Overarching Goals

- Assess and align market competitive pay
- Attract and retain key talent
- Reward employees for the successful results of the Association

Phase 1

- Compensation benchmarking to group of peer US pension funds
- Evaluated base pay and total cash compensation (base + bonus)
- Documented pension industry bonus practices
- Designed revised pay structures

Phase 2

- Draft incentive plan
- Model associated costs
- Draft formal plan document
- Confirm alignment to phase 1 principals

Agenda

- Review of Similar Plans
- Incentive Plan Framework
- Cost Modeling

Review of Similar Plans

High Level Takeaways

- **Quantitative and Qualitative Components**: Incentive award framework for most public pension plans have both quantitative (fund and asset class performance) and qualitative (individual performance evaluations) components
- **Fund and Asset Class Performance**: Most plans consider both fund performance and asset class performance in quantitative measures
- **Weighting Varies by Role**: Generally, at least 60% weight is placed on quantitative measures. For most plans, weighting varies with seniority, with quantitative measures going up to 80% of overall weight for the CIO
- **Measurement Period**: Measurement period for quantitative measures is typically three or five years or a combination of one, three- and five-year periods; One-year measurement period typical for qualitative component
- **Deferral for Negative Returns**: Many plans provide the Board with the ability to defer, reduce or eliminate incentive awards for years when investment returns are negative, even if they exceed the benchmark

Summaries of Select Plans

<table>
<tr><th></th><th colspan="2">CalPERS</th><th colspan="2">CalSTRS</th><th colspan="2">Texas TRS</th><th colspan="2">SWIB</th><th colspan="2">UC Regents</th></tr>
<tr><td rowspan="3">Metrics</td><td>Fund Performance</td><td>60%</td><td>Fund Performance</td><td rowspan="2">60-80%</td><td>Fund Performance</td><td rowspan="2">60-80%</td><td>Fund Performance</td><td rowspan="2">70-90%</td><td>Fund Performance</td><td rowspan="2">75%</td></tr>
<tr><td>Asset Class Performance</td><td>0%</td><td>Asset Class Performance</td><td>Asset Class Performance</td><td>Asset Class Performance</td><td>Asset Class Performance</td></tr>
<tr><td>Qualitative</td><td>40%</td><td>Qualitative</td><td>20-40%</td><td>Qualitative</td><td>20-40%</td><td>Qualitative</td><td>10-30%</td><td>Qualitative</td><td>25%</td></tr>
<tr><td>Measurement Period for Quantitative Metrics</td><td colspan="2">5 years</td><td colspan="2">3 years</td><td colspan="2">33% one-year
67% three-year performance</td><td colspan="2">15% one-year
85% five-year

(25%/75% for public equities & traders)</td><td colspan="2">Three-year rolling average</td></tr>
<tr><td>Max CIO Incentive as % of Base Pay</td><td colspan="2">270%</td><td colspan="2">200%</td><td colspan="2">175%</td><td colspan="2"></td><td colspan="2">200%</td></tr>
</table>

Summaries of Select Plans

<table>
<tr><th></th><th colspan="2">OCERS</th><th colspan="2">Virginia Retirement System</th><th colspan="2">Alaska Permanent</th><th colspan="2">Arizona State Retirement System</th><th colspan="2">Ohio STRS</th></tr>
<tr><td rowspan="3">Metrics</td><td>Fund Performance</td><td>80%</td><td>Fund Performance</td><td rowspan="2">50-80%</td><td>Fund Performance</td><td>25-100%</td><td>Fund Performance</td><td rowspan="2">75%</td><td>Fund Performance</td><td>20-30%</td></tr>
<tr><td>Asset Class Performance</td><td>0%</td><td>Asset Class Performance</td><td>Asset Class Performance</td><td>0-75%</td><td>Asset Class Performance</td><td>Asset Class Performance</td><td>70-80%</td></tr>
<tr><td>Qualitative</td><td>20%</td><td>Qualitative</td><td>20-50%</td><td>Qualitative</td><td>0%</td><td>Qualitative</td><td>25%</td><td>Qualitative</td><td>0%</td></tr>
<tr><td>Measurement Period for Quantitative Metrics</td><td colspan="2">3 years</td><td colspan="2">50% three-year
50% five-year</td><td colspan="2">20% one-year
80% five-year</td><td colspan="2">Total fund performance: 50% one-year, 50% three-year

Asset class performance:
• Public: 50% one-year, 50% three-year
• Private: 10-year for RE & PE, 7-year for credit</td><td colspan="2">Combination of one-year and five-year performance, depending on role and asset class</td></tr>
<tr><td>Max CIO Incentive as % of Base Pay</td><td colspan="2">75%</td><td colspan="2">140%</td><td colspan="2">50%</td><td colspan="2">30% (for all roles)</td><td colspan="2">120%</td></tr>
</table>

Incentive Plan Framework and Assessment

Definitions

- Base Salary: The annual fixed rate that an individual is paid for performing a job
- Annual Incentive: Any short-term variable compensation paid within a year
- Total Cash Compensation (Actual): Cash compensation, typically earned as base salary plus annual incentive received during the year
- Total Cash Compensation (Maximum): Sum of current base salary and maximum annual incentive
- Market Reference Point: A calculated base pay value derived from target total cash compensation and incentive opportunity.
- Threshold: The minimum performance level required for a goal to be considered met. Achieving the threshold results in the minimum payout percentage for that goal. Below threshold the payout goes to zero
- Target: The expected performance level for a goal. Achieving the target results in the standard payout percentage for that goal
- Maximum/Stretch: The exceptional performance level for a goal. Achieving stretch performance results in the maximum payout percentage for that goal

Phase 1 Recap

- Identified a group of peer funds for compensation comparison
- Proposed new base pay ranges and incentive eligibility
- Philosophy to achieve total cash compensation 75th percentile pay when:
  - At the midpoint of the pay range
  - The bonus pays out at maximum
- Analyze peer plan designs and summarized findings

PEERS

1. Arizona State Retirement System - $50B AUM *
2. California State Teachers Retirement System - $353B AUM *
3. California Public Employee's Retirement System - $500B AUM *
4. Colorado Public Employees' Retirement Association - $59B AUM *
5. Maryland State Retirement & Pension System - $64B AUM *
6. New York City Office of the Comptroller - $250B AUM
7. New York State Teachers' Retirement System - $132B AUM
8. Ohio Public Employees Retirement System - $107B AUM *
9. Public School and Education Employee Retirement Systems of Missouri - $54B AUM
10. State Board of Administration of Florida - $206B AUM *
11. State Teachers Retirement System of Ohio - $90B AUM *
12. Teachers Retirement System of Georgia - $94B AUM *
13. Virginia Retirement System - $105B AUM *

AUM effective as of April 1, 2023

* Has incentive plan

Phase 2 Background

- Following Phase 1, LACERA staff designed the framework presented in the following slides
- Throughout the slides, CBIZ will provide an assessment on plan design based on:
  - Trends among peer public pension funds
  - General incentive design best practice

Target Incentive Bonus as a % of Salary × **Weight of each Metric** × **Performance Expectation Achieved** = **Incentive Award**

Target Incentive Bonus as a % of Salary
- Set target incentive award as a percentage of base salary for each role
- Tied to market research

Weight of each Metric
- Weight of each metric should vary depending on role
- Mix of quantitative and qualitative

Performance Expectation Achieved
- Determined for each metric
- Set performance expectations
- Set appropriate measurement period

Phase 2 Tasks

- Revised base pay ranges
- Finalize incentive opportunity
- Determine incentive framework
  - Performance metrics
  - Metric weighting
  - Metric performance expectations
- Cost modeling
- Incentive Compensation Plan document
- Implement for 1/1/2026

Base Pay Ranges

Position	Base Pay Range	Max of 1st Quartile	Max of 2nd Quartile	Max of 3rd Quartile	Max of 4th Quartile
Chief Investment Officer	499,275 - 798,840	574,167	649,058	723,949	798,840
Deputy Chief Investment Officer	436,778 - 655,167	491,375	545,973	600,570	655,167
Principal Investment Officer	386,038 - 579,057	434,293	482,548	530,802	579,057
Senior Investment Officer	330,742 - 463,039	363,816	396,890	429,965	463,039
Financial Analyst III	282,532 - 367,291	303,722	324,911	346,101	367,291
Financial Analyst II	152,379 - 198,092	163,807	175,235	186,664	198,092

Base Pay Range Comparison

		Current Pay Structure				Proposed Pay Grade		
Proposed Job Title	Average Pay	Current Pay Grade	Minimum	Midpoint	Maximum	Minimum	Midpoint	Maximum
Chief Investment Officer	932,666	LR28	457,923	575,513	693,102	499,275	649,058	798,840
Deputy Chief Investment Officer	541,377	LR24	342,893	430,944	518,995	436,778	545,973	655,167
Principal Investment Officer	508,279	LR23	318,970	400,878	482,786	386,038	482,548	579,057
Senior Investment Officer	355,449	LR20	256,758	322,691	388,624	330,742	396,890	463,039
Financial Analyst III	269,953	LR16	192,261	241,631	291,002	282,532	324,911	367,291
Financial Analyst II	182,751	LR12	143,965	180,934	217,902	152,379	175,235	198,092

Target Incentive Compensation Plan Opportunities

	Recommended Bonus Payout (as % of Base Salary)		
Grade	Threshold	Target	Maximum
Chief Investment Officer	30%	60%	120%
Deputy Chief Investment Officer	20%	40%	80%
Principal Investment Officer	20%	40%	80%
Senior Investment Officer	15%	30%	60%
Financial Analyst III	13%	25%	50%
Financial Analyst II	10%	20%	40%

- These ICP opportunities align with our Phase 1 work.
- Corresponding pay ranges would align with the "market reference point" approach.
  - Framework where total cash compensation 75th percentile can be achieved when:
    1. The employee is paid at the midpoint of the pay range
    2. Maximum payout is met

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Performance Metrics

Metric	Threshold	Target	Maximum	Measurement Period
Total Fund	0.00	0.25	0.50	3-years
Credit	0.00	0.25	0.50	3-years
Risk Reduction & Mitigation	0.00	0.25	0.50	3-years
Private Equity	0.00	0.25	0.50	3-years
Real Assets	0.00	0.25	0.50	3-years
Real Estate	0.00	0.25	0.50	3-years
Global Equity	0.00	0.25	0.50	3-years
Individual Performance Evaluation	3	3.5	4.5	1-year

Notes
- Performance measured net of all fees
- Benchmarks listed on next slide

- Each of these metrics are supported by previous analysis and commonly found in peer funds
- The investment return measurement periods aligns with peer systems and balances between short and long-term performance
- The annual performance rating factors in current year performance
- Performance can pay out, even in the event of investment under performance (this has both pros and cons)
- Consider:
  - Asset class variability in goal setting based on volatility
  - Increasing the threshold beyond zero

Performance Metric Benchmarks

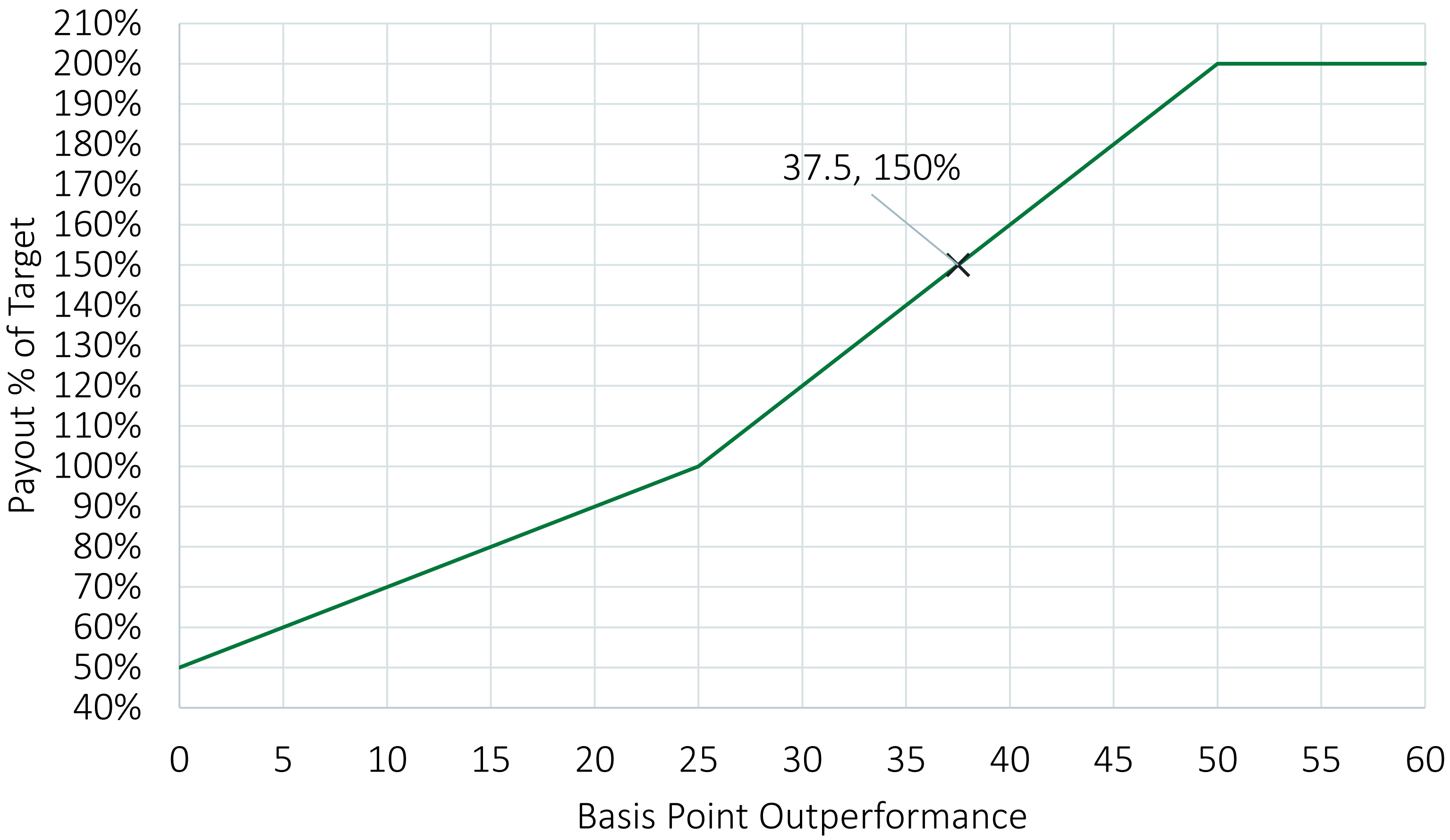
Metric	Reference Policy Benchmark
Total Fund	Blended: 48% Growth Policy Benchmark, 13% Credit Policy Benchmark, 15% RA & IH Policy Benchmark, 24% RR & M Policy Benchmark
Global Equity	MSCI ACWI IMI Net
Private Equity	MSCI ACWI IMI Net + 200 bps (3-months lagged)
Credit	Blended: S&P UBS Leveraged Loan Index, Bloomberg US Corporate High Yield Index + 100bps (1-month lagged)
Risk Reduction & Mitigation	Blended: Bloomberg U.S. Aggregate, FTSE 3-Month US Treasury Bill + 200bps (1-month lagged), Bloomberg U.S. Treasury: Long, FTSE 3-Month US Treasury Bill
Real Assets	Blended: S&P Global Natural Resources Index (3-months lagged), NCREIF Farmland, DJ Brookfield Global Infrastructure Composite (3-months lagged), Bloomberg US TIPS (0-5YRS) Index
Real Estate	Blended: NFI ODCE Net (3-month lagged), NFI ODCE Net + 225 bps (3-months lagged)

Metric Weighting

Grade	Total Fund	Asset Class	Individual Performance
Chief Investment Officer	80%	0%	20%
Deputy Chief Investment Officer	80%	0%	20%
Functional Team Members			
Principal Investment Officer	75%	0%	25%
Senior Investment Officer	75%	0%	25%
Financial Analyst III	75%	0%	25%
Financial Analyst II	75%	0%	25%
Asset Class Team Members			
Principal Investment Officer	40%	35%	25%
Senior Investment Officer	40%	35%	25%
Financial Analyst III	40%	35%	25%
Financial Analyst II	40%	35%	25%

- Bonus opportunity is split between specific metrics
- The split between functional (performs work across all asset classes) and asset class (performs across a specific asset class i.e. Credit, Private Equity) team members aligns with peer systems
- Greater Total Fund focus for the CIO and DCIO aligns with best practice—these are the roles that have the greatest influence on total fund performance

Metric Scoring Example



Metric	Total Fund
Threshold	0
Target	25
Maximum	50
Measurement Period	3-years
Actual	37.5
Payout % of Target	150%

Cost Modeling

Total Cash Compensation Potential

Position	Base Pay Range			Proposed Bonus			Total Cash Compensation	
	Minimum	Midpoint	Maximum	Threshold	Target	Maximum	Target (Midpoint + Target Bonus)	Potential Range
Chief Investment Officer	499,275	649,058	798,840	30%	60%	120%	1,038,493	499,275 - 1,757,449
Deputy Chief Investment Officer	436,778	545,973	655,167	20%	40%	80%	764,362	436,778 - 1,179,301
Principal Investment Officer	386,038	482,548	579,057	20%	40%	80%	675,567	386,038 - 1,042,303
Senior Investment Officer	330,742	396,890	463,039	15%	30%	60%	515,958	330,742 - 740,862
Financial Analyst III	282,532	324,911	367,291	13%	25%	50%	406,139	282,532 - 550,937
Financial Analyst II	152,379	175,235	198,092	10%	20%	40%	210,283	152,379 - 277,329

Payout Range Sample

Position	Salary	Bonus Target %	Bonus Target $	Metric	Metric Weight %	Metric Weight $	Performance & Payout Level	Payout (Salary x Bonus Target % x Metric Weight x Payout Level)
Senior Investment Officer	$346,080	30%	$103,824	Total Fund	40%	$41,530	Below Threshold - 0%	$0
							Threshold - 50%	$20,765
							Target - 100%	$41,530
							Maximum - 200%	$83,059
				Asset Class	35%	$36,338	Below Threshold	$0
							Threshold - 50%	$18,169
							Target - 100%	$36,338
							Maximum - 200%	$72,677
				Individual Performance	25%	$25,956	Below Threshold	$0
							Threshold - 50%	$12,978
							Target - 100%	$25,956
							Maximum - 200%	$51,912

Modeling to Current Performance

Metric	Threshold (50% of Target)	Target (100% of Target)	Maximum (200% of Target)	LACERA 3-Year Performance[1]	Benchmark	Difference	Payout % of Metric Target
Total Fund	0.00	25.00	50.00	8.4%	8.6%	-20	0%
Credit	0.00	25.00	50.00	13.1%	8.9%	420	200%
Risk Reduction & Mitigation	0.00	25.00	50.00	2.8%	2.7%	10	70%
Private Equity	0.00	25.00	50.00	2.5%	8.4%	-590	0%
Real Assets	0.00	25.00	50.00	5.3%	4.3%	100	200%
Real Estate	0.00	25.00	50.00	-5.8%	-4.5%	-130	0%
Global Equity	0.00	25.00	50.00	17.3%	16.8%	50	200%
Individual Performance Evaluation	3	3.5	4.5	Varies by individual			

[1] as of 6/30/2025

Sample Calculation 1

Title	Senior Investment Officer
Base Salary	$396,890
Maximum	$238,134 / 60%
Target	$119,067 / 30%
Threshold	$59,534 / 15%

Payout for each metric =
Salary x Bonus Target % x Metric Weight x Payout Level

Parameters	Threshold	Target	Maximum	Performance	Payout Level	Weight	Weighted Target Value	Payout
Total Fund Outperformance (in bps)	0	25	50	-20	0%	40%	$47,627	$0
Real Assets Outperformance (in bps)	0	25	50	100	200%	35%	$41,673	$83,347
Qualitative Performance	3 - 3.49	3.50 - 4.49	4.50 - 5	5	200%	25%	$29,767	$59,534

Total Payout	$142,881
Payout as % of Max	60%
Payout as % of Pay	36%

Sample Calculation 2

Title	FINANCE ANALYST III
Base Salary	$324,911
Maximum	$162,456 / 50%
Target	$81,228 / 25%
Threshold	$40,614 / 12.5%

Payout for each metric =
Salary x Bonus Target % x Metric Weight x Payout Level

Parameters	Threshold	Target	Maximum	Performance	% Target Achieved	Weight	Weighted Target Value	Incentive Award
Total Fund Outperformance (in bps)	0	25	50	-20	0%	40%	$32,491	$0
Real Estate Outperformance (in bps)	0	25	50	-130	0%	35%	$28,430	$0
Qualitative Performance	3 - 3.49	3.50 - 4.49	4.50 - 5	3	50%	25%	$20,307	$10,153

Total Payout	$10,153
Payout as % of Max	6%
Payout as % of Pay	3%

Fund Return and Payouts

Metric	AUM	Excess Return	Bonus Payments	Bonus as % of Excess
Total Fund performance	85.2 B	0.0 M	0	-
Credit	10.6 B	445.2 M	202,545	0.05%
Risk Reduction & Mitigation	20.2 B	20.2 M	58,382	0.29%
Private Equity	13.4 B	0.0 M	0	-
Real Assets	8.8 B	88.0 M	259,244	0.29%
Real Estate	4.6 B	0.0 M	0	-
Global Equity	26.0 B	130.0 M	176,359	0.14%
Individual Performance Evaluation	-	0.0 M	364,612	-
All Bonus to Total Fund Return		**683.4 M[1]**	**1.1 M**	**0.16%**

[1] This is the sum of asset classes with a positive return, the overall fund does not have an excess return based on most recent financials.

- Based on:
  - Current salaries and performance ratings
  - 3-year financial results as of 6/30/2025

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Next Steps

- Consider approval of incentive pay plan structure.
- Internal design team to work on solidifying plan and obtain final plan approval from the Boards.
- Initiate necessary ordinance changes and work with the County on plan implementation.

Questions