

**EDUCATION
AND
TRAVEL
POLICY**

**Approved: Board of Investments, 5/9/11
Board of Retirement, 6/9/11**

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LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

EDUCATION AND TRAVEL POLICY

Statement of Purpose

The Board of Retirement, the Board of Investments, and designated staff have a fiduciary duty (i) to obtain education on matters of public pension investments and administration, (ii) to monitor the investments and administration of the Trust, (iii) to monitor the work of those to whom the Board has delegated authority to manage and administer Trust assets, and (iv) to advocate positions that protect and further the interests of the Trust.

It is the desire and intention of the Board of Retirement and the Board of Investments to insure that the Boards and designated staff may perform their fiduciary duties, by implementing an education and travel policy by which:

- Individual board members and staff receive current benefit, financial and policy information pertinent to the investment of public pension funds, the administration of public pension plans, and the administration and management of the retiree health care program; and
- The Boards and designated staff may travel to advocate positions that protect and further the interests of the Trust; and
- The Chief Executive Officer has discretionary authority to approve staff travel as necessary in carrying out the administrative responsibilities of the Trust, such as, attending legislative meetings and hearings, conducting on-site visits as part of due diligence evaluations, and attending investment advisory Board meetings and the like.

The Boards desire to avoid even the appearance of impropriety in connection with education and travel. The Boards acknowledge that acceptance of gifts of travel, such as transportation, meals, and lodging by a public agency, though permitted under certain circumstances by applicable law, can create the appearance that LACERA encourages “pay to play” and may, unwittingly, create opportunities for undue influence on Board members and staff. LACERA’s education and travel policy therefore does not permit LACERA as an entity to accept gifts of travel.

The Boards further acknowledge that international travel, though expensive, is increasingly necessary in light of today’s global economy and LACERA’s ongoing prudent investment of a substantial portion of its assets outside the United States.

This policy is to be implemented in compliance with the relevant provisions of the California Government Code and federal law, and in harmony with existing philosophy, objectives, policies and guidelines previously approved by the Boards of Retirement and Investments. A copy of this policy and related travel policy procedures are to be provided to each new Board member at the beginning of his/her term.

This policy shall be reviewed by the Travel Committee of the Board of Retirement and Board of Investments annually or as needed and may be amended by both Boards at any time.

705.01 - TRAVEL AUTHORIZATION

- A. Board Members. Travel by a Board member outside California requires prior approval by the Board. Travel within California does not require prior approval if no registration fee is charged LACERA.
- B. Staff Members.
 - (1) Administrative Purposes. The Chief Executive Officer shall approve travel by staff members for administrative purposes.
 - (2) Educational Purposes. Travel by staff to attend conferences and seminars outside California requires prior approval by the appropriate Board. Travel within California for educational purposes requires the prior approval by the appropriate Division Manager, which may be given if within that Division's approved travel budget.
- C. Conference/Seminar Requirements.
 - (1) Conferences and seminars must contain an average of five (5) hours of substantive content per day, excluding travel days.
 - (2) Attendance at client conferences organized or sponsored by a single company or firm shall be restricted to conferences sponsored by firms that maintain a contractual relationship with LACERA.
- D. Ratification. The appropriate Board may ratify otherwise unapproved travel for good cause explained in written communication to the Board.
- E. Waiver of Policy Provisions. For good cause, and in the exercise of its sound discretion, the Board of Retirement or the Board of Investments may waive compliance with specific requirements of this Policy when in the best interest of LACERA.

705.02 - LIMITATION ON MEETING FOR BUSINESS PURPOSE - BROWN ACT COMPLIANCE

No more than four members of either Board are authorized to meet together to discuss LACERA business unless there is appropriate public notice of the meeting pursuant to the Ralph M. Brown Act. All meetings subject to the Brown Act must be held within the County of Los Angeles, unless otherwise permitted by the Brown Act. A person holding membership on both the Board of Retirement and Board of Investments counts as one of the members in attendance for each of the Boards. Attendance at conferences, seminars and social activities by more than four members of a Board is not a violation of this provision.

705.03 - COSTS OF ADMINISTRATION

Travel expense of Board members and staff shall be direct costs of Administration to LACERA and may not be paid through third party contracts or otherwise without express authorization of one or both Boards, as appropriate.

705.04 - AUTHORIZED EXPENSES

Authorized expenses for travel for LACERA Board members and staff shall be determined by the Boards as set forth on the attached schedule. Such reimbursement rates shall require an annual adjustment based on an annual change in the Consumer Price Index (CPI) and shall be approved by both Boards. In addition, LACERA Board members and staff shall be entitled to reimbursement for all other reasonable and necessary expenses incurred in connection with LACERA business.

705.05 - CLAIMS FOR REIMBURSEMENT

Travel expense reimbursement shall be claimed by completing the travel expense vouchers form available on the LACERA internet website and submitting it to the Chief Executive Officer for approval.

Board website:

http://www.lacera.com/BoardResourcesWebSite/BoardOrientationPdf/travel_expense_voucher.xls

http://www.lacera.com/BoardResourcesWebSite/BoardOrientationPdf/mileage_claim_form.doc

The deadline for submitting claims for reimbursement of any and all business related expenses is 90 calendar days following completion of the transaction, or within 30 days after the fiscal year-end, whichever comes first. Extensions to this deadline may be granted by the employee's division manager upon a showing of good cause. A copy of the travel approval document shall be attached to the claim for reimbursement. Once a request for reimbursement has been submitted by a traveler, it may not be amended to qualify as a conference satisfying the requirements of Section 705.14.C.(1)(e).

“Transaction” refers to the activity or event which caused you to incur the business related expense(s) on LACERA’s behalf. These expenses also include those covered under the Mileage Permittee and Reimbursement Policy, as well as the Education and Travel Policy.

705.06 - ATTENDANCE AT DESIGNATED CONFERENCES AND MEETINGS FOR WHICH PRIOR BOARD APPROVAL IS NOT REQUIRED

The Boards have determined certain regularly scheduled conferences and meetings provide valuable educational opportunities and comply with the standards of approval set forth in the policy. Attendance at those conferences and meetings does not require prior Board approval as set forth below. In all cases, however, attendance by a staff member requires the prior approval of the Chief Executive Officer. [Exhibit C](#) sets forth the conferences and meetings for which prior Board approval is not required. Staff will inform Board members of the cancellation policy for each conference shown on Exhibit C.

Memoranda submitted to the Board seeking approval to attend conferences and meetings shall include the registration fee, hotel rate, and sponsor’s cancellation policy. Requests shall be placed on the applicable Board's consent agenda unless the registration fee exceeds \$1,000, per participant or a hotel room that exceeds an average of \$280 per night, in which case the request shall be placed on the non-consent agenda.

The Chief Executive Officer shall provide a newly elected or appointed member of the Board of Retirement or Board of Investments with a list of conferences scheduled to take place within the immediately following six (6) months for which approval to attend has been given or is anticipated.

705.07 - CASH ADVANCES

Cash advances will not be allowed unless specifically approved by the appropriate Board.

705.08 - EXPENSES FOR TRAVELING COMPANIONS

Expenses of family members and/or traveling companions are not reimbursable by LACERA.

705.09 - USUAL AND REASONABLE EXPENSES; LIMITATION ON LODGING

Allowance for time and expense shall not exceed that which is usual and reasonable as claimed by others to that precise destination whether by private automobile or common carrier. Travel the day prior to and/or the day after a conference will be reimbursed if reasonably necessary because of time constraints. In addition, lodging and per diem for extra days prior to or after a conference will be reimbursed if such extension results in lower overall trip costs. For staff, cost comparisons for trip extensions shall include the costs of salary for any work days lost by the extension. Written justification for travel expenses incurred prior to or after a conference shall be submitted with the claim for reimbursement. This section is to be read in harmony with the provisions of the Reimbursement Schedule – Other Common Carrier Travel, infra.

705.10 – GIFTS OF TRAVEL

It is LACERA's policy that LACERA, as an agency, will not accept gifts of travel.

705.11 - GROUND TRANSPORTATION

Individuals will be expected to use airport shuttle service to and from metropolitan destinations unless such use is precluded by time constraints or it is safer, more efficient, or more economical to hire a taxi or rent a car, pay for parking, fuel, etc. Reimbursement of an alternative mode of transportation will be limited to the cost of the airport shuttle service unless otherwise justified. When renting a vehicle, purchase of optional insurance is not necessary as LACERA's insurance will cover the same risks.

705.12 - CANCELLATION OF TRAVEL AND LODGING ARRANGEMENTS

Individuals are responsible for timely cancellation of registration, travel and lodging arrangements made on his/her behalf which will not be used so that no costs will be incurred by LACERA.

705.13 - RESPONSIBILITY FOR TRAVEL AND LODGING COSTS The traveler is responsible for all costs LACERA incurs as a result of the traveler's failure to cancel conference registration, travel and lodging arrangements before cancellation charges accrue, unless the failure to cancel was due to facts or circumstances beyond the traveler's control. The traveler must reimburse LACERA within 30 days after notification by staff of the amount due. If reimbursement is not made within such 30-day period, and payment is still due, the amount shall be deducted from any payment due the traveler from LACERA. In addition, the traveler's failure to reimburse will be reported to the Board on which the traveler sits, or to the CEO and the relevant department head if the traveler is staff.

If the traveler believes the failure to cancel was due to facts or circumstances beyond the traveler's control, the traveler must submit a written excuse to the chair of the Board on which the traveler sits, or to the CEO if the traveler is staff, within 30 days after receiving notification of the cancellation expenses due. The Board Chair or the CEO, as applicable, will approve or disapprove the excuse in writing to the traveler, with a copy to the Financial and Accounting Services Division. If the traveler is a Board Chair, then the written excuse must be submitted to that Board's Vice Chair who will then approve or disapprove the excuse. If the traveler is a Vice Chair simultaneously serving as the acting Chair, then the Vice Chair's written excuse must be submitted to that Board's Secretary who will then approve or disapprove the excuse.

LACERA will purchase travel insurance covering Board Members and staff while traveling internationally on LACERA business. The insurance will include accident, medical, security assistance and evacuation, travel assistance, trip cancellation, interruption or delay, and baggage loss or delay coverage.

705.14 - LIMITATION ON ATTENDANCE AT SEMINARS AND CONFERENCES

A. Number of Conferences Subject to Reimbursement per Fiscal Year

Every Board Member is authorized to attend up to 8 approved conferences requiring overnight stays per fiscal year effective July 1, 2010, and up to 12 if the Board Member is serving simultaneously on both Boards.

Travel expenses incurred by a Board Member for the first 8 (or 12, as applicable) approved conferences the Board Member attends per fiscal year are subject to reimbursement by LACERA in accordance with this Travel Policy. If a Board Member is enrolled for a conference but fails to attend or timely cancel and LACERA incurs an expense as a result (e.g., conference registration, travel and lodging cancellation fees), that conference counts toward the limit until the Board Member reimburses LACERA for all expenses incurred, unless the failure to cancel is excused under section 705.13.

LACERA will not reimburse the Board Member for expenses associated with conference attendance by the Board Member during the remainder of the fiscal year once the sum of approved conferences a Board Member attends plus those for which LACERA has incurred unreimbursed, unexcused cancellation expenses reaches 8 (or 12), The Board Member shall be responsible for all such expenses, including without limitation the registration fee, lodging, transportation and meal expenses.

Neither Board is deemed to have approved attendance by a Board Member at a conference which exceeds that Board Member's maximum amount of reimbursable conferences.

B. Seminars and Conferences Outside the United States

In addition to the limitations described in 705.14.A, the following limitations shall apply to attendance at conferences and seminars outside the United States: (1) An individual Board member shall not be authorized to attend more than two such conferences or seminars in any fiscal year effective July 1, 2010; and (2) not more than three Board members shall be authorized to attend the same conference or seminar.

C. Exceptions

- (1) The following do not count as conferences for purposes of Section 705.14.A:
 - (a) Meetings, conferences, and courses sponsored by SACRS;
 - (b) Meetings, conferences, and courses sponsored by CalAPRS;
 - (c) Conferences of the Council of Institutional Investors (CII);
 - (d) Conferences of the International Corporate Governance Network (ICGN); and
 - (e) Conferences held in Southern California for which the traveler seeks reimbursement of less than \$1,000. "Southern California" means Imperial, Kern, Los Angeles, Orange, Riverside, San Bernardino, San Diego, San Luis Obispo, Santa Barbara, and Ventura Counties.
- (2) The limitations set forth in 705.14.B shall not apply to attendance at ICGN conferences.

705.15 - QUARTERLY TRAVEL REPORTS

The Chief Executive Officer shall submit a monthly conference report to both Boards listing the current year's completed and planned conference attendance for trustees and staff.

A quarterly travel expenditure report covering trustee travel reimbursed by LACERA and staff travel outside Los Angeles County reimbursed by LACERA shall also be provided to both Boards. Such report shall identify the staff, location, cost, and purpose of travel. The Travel Policy Committee shall meet semi-annually to review these quarterly travel reports.

705.16 - SELECTION OF ATTENDEES WHERE ATTENDANCE IS LIMITED

In the event the Board authorizes attendance at a conference or seminar where the number of LACERA representatives that may attend is limited by the sponsor, the secretary to the Board shall canvass the Board to identify those members interested in attending. If the number of interested members exceeds the attendance limitation, the member or members authorized to attend shall be determined in accordance with the priority procedure set forth in [Exhibit "A"](#).

705.17 - REPORT FOLLOWING ATTENDANCE AT CONFERENCE AND SEMINARS

LACERA Board members and staff who travel to conferences and seminars may, when appropriate, report at a Board meeting or file with the secretary of the appropriate Board a report which briefly summarizes the information and knowledge gained, provides an evaluation of the conference, and provides a recommendation concerning future participation. Such report shall be made by completing the form attached hereto as [Exhibit "B,"](#) and shall be filed at the time the expense claim is submitted. The secretary of the Board shall cause a copy of the report to be distributed to each member of the Boards of Retirement and Investments, the Chief Executive Officer, the Assistant Executive Officers, and the Chief Investment Officer.

705.18 - TRAVEL BY NEWLY ELECTED BOARD MEMBERS:

A person duly elected to the Board of Retirement or Board of Investments shall, for purposes of this policy, be deemed to have assumed the office of Board Member as of the date the person's election is certified by the Board of Supervisors. It is the intent of this Section that incoming Board Members attend seminars and conferences as part of their orientation and preparation to assume the duties of a LACERA Board Member.

For purposes of Section 705.14, seminars and conferences attended prior to the date an individual's term of office commences shall be counted towards the number of seminars and conferences that may be attended during the first year of the individual's term in office.

**LOS ANGELES COUNTY
EMPLOYEES RETIREMENT ASSOCIATION
EDUCATION AND TRAVEL EXPENSE
REIMBURSEMENT SCHEDULE**

When determining reimbursement limits for lodging and meals, LACERA considers how much control it has over those travel costs.

Conference/seminar sponsors select the city and hotel for their conferences and LACERA has little or no input in the decision. Similarly, conference sponsors often provide meals, and LACERA again has little or no input as to the place or menu. Where LACERA's input regarding lodging and meals is limited - and thus its ability to control the cost of such items is limited – it is appropriate to reimburse the actual travel costs incurred, unless to do so would jeopardize LACERA's tax-exempt status.

The same rationale applies to meetings of limited partners, members, shareholders, advisory committees, etc. of entities to which LACERA has invested trust funds (“investor meetings”). LACERA has little or no input as to the location of investor meetings, or with respect to the meals provided during such meetings. Therefore investor meetings should be treated as “conferences/seminars” and not administrative travel for purposes of determining appropriate lodging and meal reimbursements.¹

A policy that reimburses actual lodging and meal costs where LACERA has little or no control over those costs provides benefits to LACERA. First, its Boards and staff will be better able to travel to educational conferences and investor meetings in fulfillment of their fiduciary duties if they do not have to bear the cost of such travel personally. Second, LACERA benefits from having its personnel enjoy the convenient educational access, increased networking opportunities, and safety afforded when staying at the designated conference or investor meeting hotel.

Amounts which can be reimbursed for transportation, lodging, meals and other items are indicated below:

TRANSPORTATION:

AIRLINE TRAVEL:

Board Members and staff will travel in coach/economy class except that they may travel in business class or its equivalent (i) on flights having a

¹ Please note that the distinction between (i) education/conference travel and (ii) administrative travel for reimbursement purposes does not affect the travel authorization procedure under Section 705.01 of the Policy. Travel to an investor meeting, for example, which is considered to be “administrative” under Section 705.01, would be considered “conference” travel for purposes of lodging and meal reimbursement.

scheduled non-stop flight time of six hours or more and (ii) on red-eye flights. "Red-eye flights" are defined as flights in which a majority of the flight time occurs between midnight and 6:00 AM.

LACERA will reimburse the additional cost of coach/economy class seats advertised as having additional leg room regardless of flight time. Recognizing that carriers have begun charging for incidental items historically included in the ticket price (for example, checking luggage and providing pillows, blankets, and non-alcoholic beverages during flights, etc.), LACERA also will reimburse carrier charges for such incidental items.

Substantiation of airline travel shall include a copy of the ticket or E-mail confirmation showing the cost of the air travel.

Board members and staff traveling by air to conduct LACERA business may use only regularly-scheduled airline services operating by an air carrier certified by the Federal Aviation Administration or comparable foreign authority. Board members and staff are prohibited from traveling on LACERA business via private aircraft, including but not limited to aircraft owned, leased, or rented by the individual Board member or staff. Persons traveling on LACERA business via private aircraft will be deemed to be acting outside the scope of their responsibilities and employment. They will not be covered by LACERA's liability insurance.

OTHER COMMON CARRIER TRAVEL:

Travel permitted under this Travel Policy should be accomplished in the most cost-effective and efficient manner practicable, considering the costs of the mode of transportation, travel time, accommodations, and per diem. Generally air travel is the most cost-effective and efficient means for long distance travel, with "long distance travel" defined as a travel to a site more than 600 miles from LACERA's headquarters. Where a traveler has special travel needs or concerns such that travel by air for long distance travel is not practicable, then the traveler may use an alternate common carrier (e.g., train or bus) and incur such reasonable expenses associated with that mode of travel (e.g., sleeper car, additional days of per diem).

LODGING:

1. Government Rates

Board members and staff traveling on LACERA business should always request government rates when making reservations and/or checking in. LACERA recognizes that the governmental rate offered for local

governmental entities like LACERA may be higher than the federal government rate, or may not be available at all, especially in connection with international travel or conference attendance.

2. Attendance at Conferences and Investor Meetings

LACERA acknowledges that the cost of a standard room at a conference or investor meeting hotel may exceed the normal reimbursement rate for lodging for LACERA personnel traveling for administrative purposes. Nevertheless, Board Members and staff attending conferences and investor meetings are expected to stay at the designated conference/investor meeting hotel to promote convenient educational access, networking, and safety.

Actual expenses for lodging will be reimbursed upon submittal of receipts. Reimbursement is limited to a standard class single room rate. Reimbursement for lodging for attendance at a conference or investor meeting is limited to the standard room rate charged by the conference/investor meeting hotel. When lodging at the conference or investor meeting hotel is unavailable, reimbursement is limited to the best available rate for a standard room at a nearby hotel of comparable quality. The traveler will be responsible for any excess cost.

3. Travel Not Connected With Conferences or Investor Meetings

The maximum lodging amounts are intended to cover the cost of lodging at adequate, suitable and moderately-priced facilities located near the destination city's airport or the specific area in the destination city where LACERA's business will be conducted. Reimbursement for lodging connected with all non-conference travel is limited to:

Domestic:

Not more than three times the regular per diem rate for the location as established from time to time by the Internal Revenue Service, found at www.gsa.gov (click on "Travel," then on "Domestic Per Diem Rates").

International:

Not more than three times the rate for the location as established from time to time by the United States Department of State, found at: <http://aoprals.state.gov/> (click on "Foreign Per Diem Rates.").

In addition to the rates set forth above, reimbursement will be allowed for all taxes included on the receipt.

MEALS/RECEPTIONS:

1. Attendance at Conferences and Investor Meetings

Reimbursement is limited to the actual costs incurred for meals (including associated programs) and receptions provided by the conference/investor meeting sponsor as part of the formal conference/investor meeting agenda.

A written statement from the sponsor indicating such cost is sufficient evidence as to the actual cost.

Reimbursement for non-sponsored meals is the same as for travel not connected with conferences or investor meetings.

2. Travel Not Connected With Conferences or Investor Meetings

Except for travel where no overnight stay is required, reimbursement for meals shall, at the traveler's option, be based either on:

(a) The Per Diem Method

The per diem allowance computed at the Meals & Incidental Expenses rate (the "M&IE Rate") published by the Internal Revenue Service and in effect on the date of travel for the locality of travel. A copy of the current M&IE Rates will be kept in the Board office. The per diem allowance shall be reported in accordance with the Meals & Incidental Expenses Breakdown (M&IE Breakdown) per the IRS, based on the M&IE Rate.

or

(b) The Actual Cost (Receipt Method)

Actual cost incurred, not to exceed \$100 per day. Itemized receipts shall be required for meals in excess of \$20. (Credit card receipt is not sufficient).

The traveler may use both the per diem method and the actual cost method of reimbursement on a single trip, so long as only one method is used per calendar day.

NOTE: Under the actual cost (receipt) method, reimbursement for meals is based on the actual purchase of a meal. If a host

provides meals, and actual expenses are not incurred, then that meal should be excluded from reimbursement. Under the actual cost (receipt) method, reimbursement shall be requested only for the actual amount of the cost of the meal. The traveler shall document the purpose of the meal, where it was purchased and with whom he or she dined. Under the per diem method, if the traveler partakes of a meal provided by another, then that meal should be excluded from reimbursement.

The following information shall be included for each meal for which reimbursement is claimed using the actual cost (receipt) method:

- (1) The business purpose for the meal; and
- (2) The name and all other travelers present during the meal (if claiming for more than one traveler).

The intent is that the traveler not be reimbursed under either reimbursement method for any meal paid for by another (including LACERA). Therefore, LACERA will not reimburse the traveler for any meal which has been paid for by LACERA, whether or not the traveler consumed the meal, except where the traveler could not consume the meal (1) because of the traveler's special dietary concerns, or (2) because it was reasonably necessary for the traveler to conduct LACERA business (e.g. meet with an investment advisor) while the meal was being served. Likewise, LACERA will not reimburse the traveler for any meal paid for by any third party.

When no overnight stay is required, non-sponsored meals are reimbursed under the Per-Diem Method, using the M&IE Rate for the location where the meal is purchased. The portion of the per diem the traveler receives depends upon when the travel occurs. For example, if the travel occurs during normal breakfast and lunch times, the traveler receives the per diem for breakfast and lunch; if the travel occurs during normal lunch and dinner times, the traveler receives the per diem for lunch and dinner, etc.

**OTHER
BUSINESS
EXPENSES:**

Other business expenses reasonably incurred in connection with LACERA business, such as telephone, fax, internet access, and similar business expenses, shall be reimbursed upon submittal of receipts.

**AIRPORT
PARKING:**

Parking will be reimbursed at current rates (receipt required).

**PORTERAGE
AND OTHER
PERSONAL
SERVICES:**

Maximum reimbursement for portage and other personal services is \$10.00 per day of travel (that is, days involving transportation from home to a travel location, from one travel location to another, and from the final destination to home); however, reimbursement for portage may not be claimed if reimbursement for meals is claimed on the IRS per diem basis. Porterage and other personal services shall be based on the actual amount expended and documented on the claim form.

MILEAGE:

Use of a personal vehicle will be reimbursed on a per mile basis at the rate approved by the Internal Revenue Service as of the date of travel.

EXHIBIT A

PROCEDURE FOR SELECTION OF ATTENDEES AT CONFERENCES AND SEMINARS WHERE ATTENDANCE IS LIMITED

The following procedures apply to authorize attendance at conferences and seminars where attendance is limited.

1. **Lottery to Determine Order of Priority**

At its first meeting following the adoption of this policy, the Board of Retirement and the Board of Investments shall establish an order of priority for its members by drawing lots. The secretary to the Board shall place a card bearing the membership position (e.g., "first member," "second member," etc.) in a box, and such cards shall then be drawn by the Chairman, one card at a time, to establish the order of priority (the "Priority List"). Two (2) separate Priority Lists shall be maintained - one (1) for international conferences/seminars, and one (1) for domestic conferences/seminars. Events held in the United States shall be considered domestic events for purposes of this policy.

The Priority Lists so established shall remain fixed until such time as a vacancy on the Board occurs. When a vacancy occurs, the position vacated shall be removed from its current place on the Priority List and placed at the bottom of the List.

2. **Selection of Board Members Authorized to Attend**

When the number of Board members interested in attending a conference or seminar exceeds the number of attendees permitted by the sponsor, the secretary to the Board shall record in the minutes all members indicating an interest in attending ("Interested Members"). Interested Members shall be authorized to attend in accordance with their priority on the applicable Priority List. Upon being authorized to attend, the position held by the member shall be placed at the bottom of the Priority List.

In the event a member authorized to attend in accordance with the above paragraph later decides not to attend, such member's position on the Priority List shall be restored to its former position, and the next interested Member on the Priority List shall be authorized to attend.

In selecting members to attend international conferences and seminars, a member shall not be considered as an Interested Member if such member is disqualified from attending pursuant to the limitations imposed by Section 705.14 of the Education and Travel Policy Manual.

EXHIBIT B

**REPORT OF ATTENDANCE
AT CONFERENCE OR SEMINAR**

Name of Individual Attending: _____

Name/Title of Conference/Seminar: _____

Sponsor of Conference/Seminar: _____

Dates of Attendance: _____

Brief Summary of Information and Knowledge Gained:

Evaluation of the Conference/Seminar:

Recommendation Concerning Future Attendance:

Signature

Date

Return to:

Elizabeth Duran (Board of Retirement) or
Alicia Loza (Board of Investments)
300 North Lake Avenue, Suite 820
Pasadena, CA 91101-4199

Copies to:

Members of B/R & B/I
Chief Executive Officer
Assistant Executive Officer
Chief Investment Officer

EXHIBIT C

CONFERENCES AND MEETINGS FOR WHICH PRIOR BOARD APPROVAL IS NOT REQUIRED

Conference/Meeting	Authorized Attendance*
Regular Meetings of and Educational Conferences sponsored by the State Association of County Retirement Systems (SACRS)	Members of both Boards and LACERA Staff
Annual Conference and Annual Legislative Workshop of the National Conference on Public Employees Retirement Systems (NCPERS)	Members of both Boards and LACERA Staff
Annual Employee Benefits Conference of the International Foundation of Employee Benefit Plans (IFEBP)	Members of both Boards and LACERA Staff
Annual Benefits Conference for Public Employees sponsored by (IFEBP)	Members of both Boards and LACERA Staff
Annual Investments Institute sponsored by the IFEBP	Members of both Boards and LACERA Staff
Annual General Assembly Meeting of the California Association of Public Employee Retirement Systems (CalAPRS)	Members of both Boards and LACERA Staff
Periodic CalAPRS Roundtable Meetings	Members of both Boards and LACERA Staff
Annual Health Care Cost Management Conference sponsored by the IFEBP	Members of both Boards and LACERA Staff
Annual Washington Legislative Update Conference sponsored by the IFEBP	Members of both Boards and LACERA Staff
Courses sponsored by the International Foundation of Employee Benefit Plans (IFEBP) leading to a Certificate of Achievement in Public Plan Policy (CAPP)	LACERA Staff

Conference/Meeting	Authorized Attendance*
Semi-annual Association of Public Pension Fund Auditors (APPFA) Conference	LACERA Staff
Annual educational conferences and winter meetings of the National Association of Public Pension Attorneys (NAPPA)	LACERA Staff
Annual PRISM Conference	LACERA Staff
Annual Networkworld Interop LAN Conference	LACERA Staff
Annual Spring and Fall Conferences of the Pension Real Estate Association (PREA) and annual PREA Institute	Members of both Boards and LACERA Staff
Annual conferences of the Government Finance Officers Association	Members of both Boards and LACERA Staff
Annual conference of the Association of Financial Professionals	LACERA Staff
Annual Mellon Trust Client University Conference	LACERA Staff
Annual Mellon Corporate Card Users Exchange	LACERA Staff
Semi-annual conferences of the California Retired County Employees Association (CRCEA)	Members of both Boards and LACERA Staff
Portfolio Concepts and Management Course at the Wharton School, University of Pennsylvania, or the Pension Fund and Investment Management course sponsored by the Wharton School	Members of both Boards and LACERA Staff
CalAPRS Principles of Pension Management Course at Stanford Law School	Members of both Boards and LACERA Staff

Conference/Meeting	Authorized Attendance*
Annual Fiduciary College at Stanford Law School	Members of both Boards and LACERA Staff
Annual Milken Institute Global Conference	Members of both Boards and LACERA Staff
Annual Milken Institute California State of the State Conference	Members of both Boards and LACERA Staff
Conferences and meetings of the Council of Institutional Investors (CII)	Members of both Boards and LACERA Staff
Annual Public Pension Financial Forum	LACERA Staff
Annual conference of the Association of Records Managers and Administrators (ARMA)	LACERA Staff
Annual conference/symposium of the International Society of Certified Employee Benefits Specialists (ISCEBS)	LACERA Staff
American Society for Quality (ASQ) conferences	LACERA Staff
Cost Effective Management (CEM) conferences	LACERA Staff
Annual Conference of the National Association of State Retirement Administrators (NASRA)	LACERA Staff
America's Health Insurance Plans (AHIP): Annual Institute; Annual Medicare Conference; Annual National Policy Forum	Members of both Boards and LACERA Staff
Annual World Healthcare Congress	Members of both Boards and LACERA Staff

Conference/Meeting	Authorized Attendance*
American Society for Training and Development (ASTD) conferences and training seminars	LACERA Staff
Darryl L. Sink & Associates, Inc. "the Learning and Performance Strategies Conference"	LACERA Staff
Conferences and Meetings of the International Corporate Governance Network (ICGN)	Members of both Boards and LACERA Staff
Institute of Internal Auditors (IIA) Conferences	LACERA Staff
Harvard Law School Labor and Work Life Conference (Capital Matters Conference)	Members of both Boards and LACERA Staff
Semi-annual meetings in North America and the annual Asian Roundtable meeting sponsored by the Pacific Pension Institute	Members of both Boards and LACERA Staff
National Council of Real Estate Investment Fiduciaries (NCREIF) annual and winter conferences and NCREIF academy	LACERA Staff
State and Local Government Benefits Association (SALGBA) annual and regional conferences	LACERA Staff
Spring Conference of the Information Systems Audit and Control Association (ISACA)	LACERA Staff
Annual training conference of NEOGOV	LACERA Staff
World Pension Forum Conferences	Members of both Boards and LACERA staff
Institutional Limited Partners Association (ILPA) conferences and meetings	Members of both Boards and LACERA staff

***The number of conferences a Board member may attend in any fiscal year is limited by the provisions of Section 705.14. All attendance by staff members requires prior approval of the Chief Executive Officer.**