

# PROVIDING DIRECTION

Charting our course for enhanced service,  
efficacy, and financial sustainability



**2022**

Annual Comprehensive Financial Report for the Fiscal Years Ended June 30, 2022 and 2021

Pension and OPEB Trust Funds, and OPEB Custodial Fund of the County of Los Angeles, California

*Prepared by LACERA's Financial and Accounting Services Division; LACERA is a Component Unit of Los Angeles County.*

Since 1938, LACERA has been proudly fulfilling our mission to produce, protect, and provide the promised benefits of Los Angeles County employees and retirees. With our mission serving as our true north, we strategically plan our direction and adeptly navigate our course to reach our destination.



Los Angeles County  
Employees Retirement  
Association

300 N. Lake Avenue  
Pasadena, CA 91101  
626-564-6000 [lacera.com](http://lacera.com)

**Santos H. Kreimann**  
Chief Executive Officer

**Luis A. Lugo**  
Deputy Chief Executive Officer

**Laura Guglielmo**  
Assistant Executive Officer

**JJ Popowich**  
Assistant Executive Officer

**Jonathan Gabel**  
Chief Investment Officer

**Steven P. Rice**  
Chief Counsel

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**Santos H. Kreimann**  
Chief Executive Officer

“Once a course is set, reaching our destination still depends on adapting to changing conditions and making corrections en route. Achieving positive market returns was a challenge in 2022, with a nearly flat return for the pension fund. Regardless, the fund exceeded the policy benchmark for the year by nearly 5 percent, a testament to our diligent management, carefully diversified asset allocation structure, and long-term focus.”

### Executive Team

The executive team comprises six executive officers responsible for carrying out the strategic goals set by the Boards of Retirement and Investments.

#### LUIS A. LUGO

Deputy Chief Executive Officer

#### JONATHAN GRABEL

Chief Investment Officer

#### LAURA GUGLIELMO

Assistant Executive Officer

#### STEVEN P. RICE

Chief Counsel

#### JJ POWOWICH

Assistant Executive Officer



Los Angeles County Employees Retirement Association 

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December 16, 2022

Los Angeles County Employees Retirement Association  
Board of Retirement/Board of Investments  
300 N. Lake Avenue, Suite 820  
Pasadena, CA 91101

I am pleased to present the Los Angeles County Employees Retirement Association (LACERA) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2022. This report is intended to provide a detailed review of the association's financial, actuarial, and investment status. LACERA has the duty and authority to administer defined retirement plan benefits for the employees of Los Angeles County and outside districts. It is our mission to produce, protect, and provide the promised benefits to our members and their beneficiaries. In the course of fulfilling that mission, we provide comprehensive customer service to over 187,000 members, which includes over 71,000 benefit recipients.

### Providing Direction

LACERA's work has always been dedicated to ensuring the stability of our members' financial futures and benefits while finding the most effective path to do so. Progress rarely, if ever, occurs in a straight line, so once a course is set, reaching our destination still depends on adapting to changing conditions and making corrections en route, with our mission serving as our true north.

In 2022, LACERA embarked on its first strategic planning process in five years. The process had been delayed due to changes in executive leadership, vacancies in the executive team, and the organization's focus on transforming operations in response to the COVID-19 pandemic in 2020 and 2021. With the filling of two key positions on the executive team in the second half of 2021, LACERA undertook a broadly inclusive approach to strategic planning at the start of 2022, fostering active participation from all levels of the organization and getting input from member stakeholders. The result is an ambitious set of strategic goals, objectives, and action plans focused on raising the bar of member service and engagement as well as internal efficacy, accountability, and financial sustainability. The new strategic plan will provide direction for LACERA for the next five years and is pending Board review and approval as of the end of 2022.

Achieving positive market returns was a challenge in 2022, with the continued effects of the pandemic, war in Ukraine, and supply chain issues hampering economic growth, exacerbating inflation, and causing volatility in the markets. Although LACERA's fiscal year pension fund time-weighted return was nearly flat at 0.1 percent, that amount exceeded the policy benchmark by nearly 5 percent, a testament to our carefully diversified asset allocation structure. Likewise, annualized returns for the three-, five-, seven-, and 10-year periods all exceeded their benchmarks, with the fund ahead of its actuarial expected return of 7.0 percent\* across all periods.

The OPEB Master Trust (“OPEB Trust”) equaled its policy benchmark of -15.2 percent for the fiscal year but did not meet the actuarial expected return of 6.0 percent\* for any time period. However, it has still exceeded its policy benchmark return for the three- and five-year periods, underscoring the benefit of its long-term investment structure. The OPEB Trust differs from the pension fund in that it is predominantly passively managed with higher concentrations in the public equity markets. In 2023, the OPEB Trust asset allocation will look more like LACERA’s pension fund, with the introduction of active management and the goal of increasing diversification and enhancing risk-adjusted returns.

\*Actual expected return for the period ending June 30, 2022.

## LACERA and Its Services

On January 1, 1938, LACERA was established to provide retirement allowances and other benefits to the general and safety members employed by Los Angeles County. Subsequently, LACERA expanded its membership program to include four other outside districts:

- Little Lake Cemetery District
- Local Agency Formation Commission for the County of Los Angeles
- Los Angeles County Office of Education
- South Coast Air Quality Management District

Since its inception, LACERA has been governed by the California Constitution, the County Employees Retirement Law of 1937 (CERL), and the regulations, procedures, and policies adopted by LACERA’s Boards of Retirement and Investments. The Los Angeles County Board of Supervisors may also adopt resolutions, as permitted by the CERL, which may affect benefits of LACERA members. On September 12, 2012, California Governor Jerry Brown signed the Public Employees’ Pension Reform Act of 2013 (PEPRA) into law. As of January 1, 2013, LACERA is governed by CERL and PEPRA. Both laws are contained in the California Government Code.

The Board of Retirement is responsible for the general management of LACERA. The Board of Investments is responsible for determining LACERA’s investment objectives, strategies, and policies. Both Boards appoint a Chief Executive Officer, to whom is delegated the responsibility of overseeing the day-to-day management of LACERA and developing its annual administrative budget. Adoption of the budget is subject to approval by both Boards.

## Financial Information

### *Internal Control*

The financial statement audit performed by Plante & Moran, PLLC states that LACERA’s financial statements, which are prepared by management, are presented in conformity with Generally Accepted Accounting Principles and are

free of material misstatement. Management acknowledges it is responsible for the entire contents of this ACFR. In the course of sustaining a rigorous and comprehensive control environment throughout its operations, LACERA practices stringent risk management activities and annually performs a detailed, organization-wide risk assessment in which control objectives and their related processes are reviewed.

Maintaining appropriate internal controls is the responsibility of management; however, management recognizes no control or combination of controls can entirely free an organization from all error or misstatement. At their best, controls provide reasonable assurance such failings do not occur. The concept of reasonable assurance recognizes that the cost of a control should not exceed benefits likely derived; the valuation of costs and benefits requires estimates and judgments by management.

LACERA management is provided such assurance through the ongoing efforts of its Internal Audit and Quality Assurance Divisions and its Boards. The Executive Office is confident that LACERA’s established controls and the interactions of those controls detect all significant occurrences and prevent noteworthy inaccuracies.

## Analysis

An overview of LACERA’s fiscal operations is presented in the Management’s Discussion and Analysis (MD&A) preceding the financial statements. This transmittal letter, when taken into consideration with the MD&A, provides an enhanced picture of the organization’s operational activities. LACERA’s management is responsible for the accuracy, completeness, fair presentation of information, and all disclosures within this report.

## Investment Activities

The Board of Investments adopted an Investment Policy Statement that provides a framework for the management of LACERA’s investment portfolio. This statement establishes LACERA’s investment policies and objectives and defines the principal duties of the Board of Investments, investment staff, investment managers, master custodian, and consultants.

A pension fund’s strategic asset allocation policy, implemented in a consistent and disciplined manner, is generally recognized to have the most impact on a fund’s investment performance. The asset allocation process determines a fund’s optimal long-term asset class mix (target allocation), which is expected to achieve a specific set of investment objectives. LACERA’s strategic asset allocation targets are long-term by design because of the Pension Plan’s long-term investment horizon and the illiquidity of certain asset types.

The total Pension Plan returned 0.1 percent (net of fees), which was 470 basis points above its policy benchmark, which returned (4.6) percent. Over the five-year period ended June 30, 2022, the total Pension Plan's annualized return was 8.1 percent (net of fees).



**Luis A. Lugo**  
Deputy Chief Executive Officer

## Actuarial Funding Status

Pursuant to provisions in the CERL, LACERA engages an independent actuarial firm to perform annual actuarial valuations. A system investigation of experience (also referred to as the experience study) is performed every three years. The economic and demographic actuarial assumptions are updated at the time each experience study is performed. These triennial experience studies serve as the basis for changes in member contribution rates necessary to properly fund the system. LACERA also hires an independent actuarial firm to audit the results of each experience study. The latest experience study was conducted as of June 30, 2019.

LACERA is funded by member and employer contributions and investment earnings on those contributions. Normal member contributions are those required to fund a specific annuity at a specified age. Member contribution rates for members who entered LACERA membership prior to January 1, 2013, vary according to the member's plan and age at first membership. The CERL also requires members to pay half the contributions required to fund the cost-of-living benefit, which is affected by changes in both economic and demographic assumptions.

Liabilities not funded through member contributions are the responsibility of the employer. Changes in any of the economic and demographic assumptions impact employer contribution rates. The employer is responsible for contributing

to cover the cost of benefits expected to be accrued in the future and half of the cost-of-living benefit. These are called normal cost contributions. The employer is responsible also for making additional contributions to eliminate any shortfalls in funding covering liabilities that have accrued in the past, which is known as the Unfunded Actuarial Accrued Liability (UAAL).

Provisions of the Public Employees' Pension Reform Act of 2013 (PEPRA) require equal sharing of normal costs between employers and employees. In January 2013, LACERA established two new retirement plans — General Plan G and Safety Plan C — for members with membership dates on or after January 1, 2013. Contributions for these plans are based on a single flat-rate percentage and are structured in accordance with the required 50/50 cost-sharing. A member's age at first membership is not considered.

In January 2020, the Board of Investments adopted a decrease in the investment return assumption to 7.0 percent; a decrease in the amortization periods to not more than 22 years for existing UAAL layers and 20 years for new UAAL layers; an increase in life expectancies; and kept the wage growth assumption and CPI assumption at 3.25 percent and 2.75 percent, respectively. All assumption changes were adopted effective June 30, 2019, although the impact on the employer contribution rate will be phased in over three years. These assumptions will be subject to change when the next experience study is conducted for June 30, 2022.

The June 30, 2021 valuation determined the funded ratio to be 79.3 percent and recognized an Unfunded Actuarial Accrued Liability (UAAL) of \$17.0 billion. The Los Angeles County contribution rate was therefore set equal to 13.6 percent of payroll for the amortization of the UAAL, plus the normal cost rate of 10.9 percent, for a calculated contribution rate of 24.5 percent of payroll which includes the phase-in of the final portion of 2019 assumption changes.

## Summary of Accomplishments for Fiscal Year 2021-2022

In 2022, LACERA underwent an ambitious strategic planning process, engaging with all stakeholders and taking a deep dive into its strategic goals and priorities, facilitated by a professional consultant. An advisory team of board trustees, executive officers, and key staff members was established to keep the process, timeline, activities, and milestones on track, and by early fall, the stages of discovery, fact-finding, and engagement had been completed. The engagement stage included an extensive print and online member survey that ran from July to August and online staff survey in August, as well as action planning teams made up of staff from all levels and specialty areas. The advisory team prepared the strategic

priorities and objectives in November 2022. As of the end of 2022, the final draft of the strategic plan was being prepared, with Board approval and adoption expected in early 2023.

After two years of operating with a mostly remote work force, LACERA welcomed its staff members back to the Pasadena office in May 2022, utilizing a hybrid schedule of alternating remote and onsite workdays. This was made possible by the hard work and extensive planning of the Business Continuity Team, which oversaw completion of office modifications and established onsite safety protocols, among other duties. Due to a surge in COVID-19 variant cases in July, County transmission rates triggered a return to remote-only work for the majority of staff, but the situation was temporary. At the end of August, all employees had reverted to the hybrid work schedule and the Member Service Center had reopened for appointments.

Following are LACERA's divisional achievements for 2022 and statistics for the fiscal year ending June 30, 2022.



**Laura Guglielmo**  
Assistant Executive Officer

**Member Services** answered 182,054 phone inquiries, while **Administrative Services** processed 331,992 pieces of mail and scanned and indexed 910,080 member documents. **Retiree Healthcare Division** specialists answered 82,027 calls, mailed 56,885 annual healthcare packets, and processed 7,676 enrollment forms.

Retirement benefits specialists provided 6,482 one-on-one retirement counseling sessions to members—in person, telephonically, and virtually. In addition, LACERA conducted 171 workshops and benefit fairs with 5,663 attendees.

**Benefits Division** added 3,911 new retirees for the fiscal year. They also ensured that 71,587 retirement allowances were paid on time each month. Meanwhile, our **Benefit Protection Unit** investigated 2,097 high-risk cases, which included instances of fraud, lost contact, and elder abuse.

**Communications Division** supported the strategic planning process and executive priorities throughout the year, while continuing to provide organization-wide creative and production services. Major projects completed in 2022 included: the launch of the redesigned intranet site, LACERA Connect, in March; the launch of revamped, expanded retirement planning sections of lacera.com in September; and the release of a My LACERA walkthrough video, also in September.



**JJ Popowich**  
Assistant Executive Officer

**Financial and Accounting Services Division (FASD)** processed 7,412 staff, trustee, and vendor payables transactions; 644 stop payment requests; 101 check inquiries; 350 ACH reversals; 675 cancellations; 600 investment account reconciliations; and wire transfers totaling \$18.2 billion. In addition, FASD passed Internal Audit's testing for no duplicate transactions during the period of May 1, 2021 through June 30, 2022 (\$42 million worth of payables).

**Human Resources Division** hired 39 new staff members and return retirees and processed 96 supplemental paid sick leave requests for COVID-19-related absences.

**Quality Assurance and Metrics Division** helped ease staff shortages in the Member Operations Group by conducting two concurrent Core Benefits Training classes and providing audit support to keep up with a surge in member transactions throughout 2021 and 2022. Other fiscal year

achievements included full implementation of a new audit management application and expansion of audit areas to include account settlement transactions, PEPRA retirements, and active member deaths. The proportion of audits conducted prior to completion increased to over 80 percent, allowing LACERA to intervene in more cases before problems could impact members.

**Systems Division** continued to provide service and secure access for staff members working both on- and offsite, while maintaining organization-wide support and completing major infrastructure projects. In 2022, My LACERA registrations climbed to 121,242, with a total of 564,943 visits and 257,521 Retirement Benefit Estimates created.

## Awards and Recognition

For the 32nd consecutive year, the Government Finance Officers Association (GFOA) awarded LACERA its Certificate of Achievement for Excellence in Financial Reporting. This award is in recognition of our ACFR for the fiscal year ended June 30, 2021.

LACERA was also a recipient of the GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting for the 24th year in a row. We received this honor for our Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2021.

These awards recognize contributions to the practice of government finance exemplifying outstanding financial management. In doing so, they stress practical, documented work that offers leadership to the profession.

The Public Pension Coordinating Council (PPCC) presented its Public Pension Standards Award to LACERA in recognition of compliance with professional standards for plan design and administration for the fiscal year ended June 30, 2022. LACERA is a 20-time recipient of this honor, which is judged on a retirement system's Comprehensive Benefit Program, Funding Adequacy, Actuarial Valuation, Independent Audit, Investments, and Communications.

## Acknowledgments

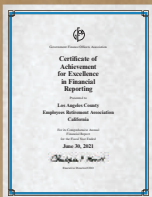
The preparation of this Annual Comprehensive Financial Report in a timely manner is made possible by the dedicated teamwork of LACERA staff under the leadership, dedication, and support of the LACERA Boards. I am sincerely grateful to the LACERA Boards and staff, as well as to all of our professional service providers, who perform so diligently to ensure the successful operation and financial soundness of LACERA.

Respectfully submitted,

*Santos H. Kreimann*

Santos H. Kreimann  
Chief Executive Officer

## Certificate of Achievement



Each year, a Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada (GFOA) to government units and public employee retirement systems whose Annual Comprehensive Financial Reports (ACFRs) achieve the highest standards in government accounting and reporting. This report must satisfy both Generally Accepted Accounting Principles (GAAP) and applicable legal requirements. For the 32nd consecutive year, LACERA has earned this prestigious award for its ACFR. We believe our current ACFR continues to meet the Certificate of Achievement Program's requirements, and we will submit it to the GFOA to determine its eligibility for another certificate.

## PPCC Award



LACERA received the Public Pension Coordinating Council's (PPCC)\* Public Pension Standards 2022 Award, in recognition of meeting professional standards for plan design and administration as set forth in the Public Pension Standards. The Public Pension Standards are intended to reflect minimum expectations for public retirement systems management and administration, and serve as a benchmark by which all defined benefit public plans should be measured. LACERA is a 20-time recipient of this important award.

\*A confederation of NASRA, NCPERS, and NCTR

## Board of Retirement

Established: 1938

The Board of Retirement (BOR) is responsible for the administration of the retirement system, the retiree healthcare program, and the review and processing of disability retirement applications. The Board is composed of 11 members. Six members are elected: two are elected by active general members; retired members elect one member and one alternate member; safety members elect one member and also have an alternate member. Four of its members are appointed by the Los Angeles County Board of Supervisors, and the law requires the County Treasurer and Tax Collector to serve as an ex-officio member.

## Board of Investments

Established: 1971

The Board of Investments is responsible for establishing LACERA's investment policy and objectives, as well as exercising authority and control over the investment management of the Fund. The Board is composed of nine members. Four members are elected: two are elected by active general members; retired members elect one member, as do safety members. Four of its members are appointed by the Los Angeles County Board of Supervisors, and the law requires the County Treasurer and Tax Collector to serve as an ex-officio member.

## Board Responsibilities

Appointment of CEO

Appointment and compensation of personnel

Adoption of annual budget

Adoption of travel policy

### Board of Retirement



### Board of Investments

Manage LACERA

Administer retiree healthcare

Ensure prompt delivery of benefits

Review disability retirement applications

Diversify investments

Establish investment policy

Set employer and employee contribution rates

Investigate merits of investments



**ALAN J. BERNSTEIN**  
**Secretary**  
Board of Retirement  
Term Expires 2023  
Appointed by Board of Supervisors



**ELIZABETH B. GINSBERG**  
Board of Retirement  
Board of Investments  
Chief Deputy County Treasurer and  
Tax Collector  
Acting Ex-Officio Trustee\*



**VIVIAN H. GRAY**  
Board of Retirement  
Term Expires 2024  
Elected by General Members



**DAVID GREEN**  
**Vice Chair**  
Board of Investments  
Term Expires 2023  
Elected by General Members



**ELIZABETH GREENWOOD**  
Board of Investments  
Term Expires 2022  
Appointed by Board of Supervisors



**JAMES P. HARRIS**  
Board of Retirement  
Alternate Trustee  
Term Expires 2023  
Elected by Retired Members



**ONYX JONES**  
Board of Investments  
Term Expires 2024  
Appointed by Board of Supervisors



**PATRICK L. JONES**  
Board of Investments  
Term Expires 2023  
Appointed by Board of Supervisors



**SHAWN R. KEHOE**  
**Vice Chair**  
Board of Retirement  
Term Expires 2022  
Elected by Safety Members  
**Secretary**  
Board of Investments  
Term Expires 2022  
Elected by Safety Members

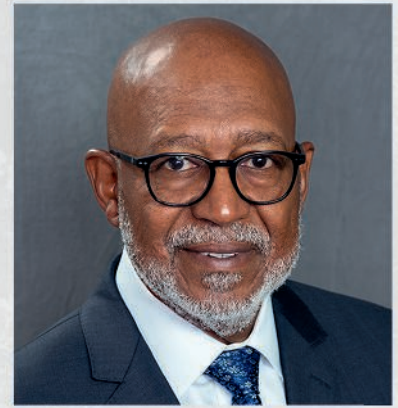
\*When ex-officio trustee is absent



**JOSEPH KELLY**  
Board of Investments  
Term Expires 2023  
Elected by Retired Members



**KEITH KNOX**  
Board of Retirement  
Board of Investments  
County Treasurer and Tax Collector  
Ex-Officio Trustee



**WAYNE MOORE**  
Board of Retirement  
Term Expires 2022  
Appointed by Board of Supervisors



**WILLIAM R. PRYOR**  
**Chair**  
Board of Retirement  
Alternate Trustee  
Term Expires 2022  
Elected by Safety Members



**LES ROBBINS**  
Board of Retirement  
Term Expires 2023  
Elected by Retired Members



**ANTONIO SANCHEZ**  
Board of Retirement  
Term Expires 2024  
Appointed by Board of Supervisors



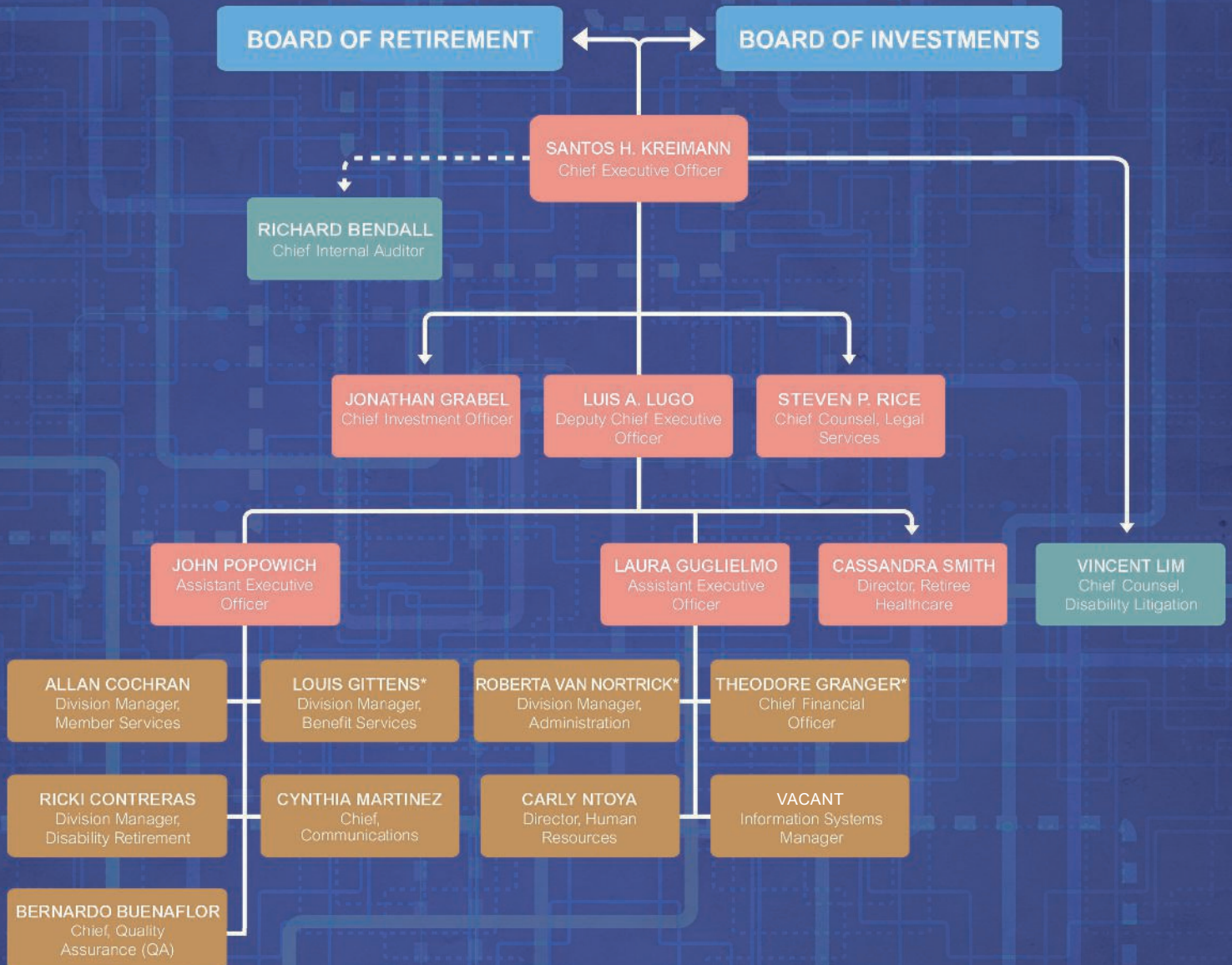
**GINA V. SANCHEZ**  
Board of Investments  
Term Expires 2023  
Appointed by Board of Supervisors



**HERMAN B. SANTOS**  
Board of Retirement  
Term Expires 2023  
Elected by General Members  
**Chair**  
Board of Investments  
Term Expires 2024  
Elected by General Members



**GINA ZAPANTA**  
Board of Retirement  
Term Expires 2023  
Appointed by Board of Supervisors



\*Interim assignment

**Consulting Actuary**

Milliman

**Reviewing Actuary**

Cavanaugh Macdonald

**Financial Auditor**

Plante Moran

**Banking and Custodian**

State Street Bank and Trust Company

**Active Member Payroll Data Processing**

Los Angeles County Internal Services Department

**Governance Consultants**

Glass, Lewis &amp; Company, LLC

Institutional Shareholder Services, Inc.

Mosaic Governance Advisors, LLC

**Investment Consultants**

Albourne America, LLC

Greenhill &amp; Co.

Meketa Investment Group

Stepstone Group, LP

**Alternative Investment Fees Validation Service Provider**

Mercer Investments, LLC

**Mortgage Loan Custodians**

Deutsche Bank National Trust Company

**Retiree Healthcare Consultant and Claims Auditor**

Segal Consulting

**Legal Consultants**

Berman Tabacco

Bernstein Litowitz Berger &amp; Grossman, LLP

Bleichmar Fonti &amp; Auld, LLP

Buchalter, A Professional Corporation

Chapman &amp; Cutler, LLP

Cohen Milstein Sellers &amp; Toll, PLLC

Cox, Castle &amp; Nicholson, LLP

DLA Piper

Foster Garvey, PC

Glaser Weil Fink Jacobs Howard Avchen &amp; Shapiro, LLP

Goldstein &amp; Russell, PC

Gutierrez Preciado &amp; House, LLP

Kessler Topaz Meltzer &amp; Check, LLP

Klausner Kaufman Jensen &amp; Levinson

Labaton Sucharow

Latham &amp; Watkins, LLP

Liebert Cassidy Whitmore

Lieff Cabraser Heimann &amp; Bernstein, LLP

Nossaman, LLP

Olson Remcho, LLP

Pillsbury Winthrop Shaw Pittman, LLP

Quinn Emanuel Urquhart &amp; Sullivan, LLP

Robbins Geller Rudman &amp; Dowd, LLP

Seyfarth Shaw, LLP

Sheppard Mullin Richter &amp; Hampton, LLP

Spector Roseman &amp; Kodroff, PC

Wellington Gregory, LLP

Winet Patrick Gayer Creighton &amp; Hanes

Vivian W. Shultz

**Legislative Advocates**

Doucet Consulting Solutions

McHugh Koepke &amp; Associates

Williams &amp; Jensen, PLLC

**Media and Public Relations Consultant**

Englander, Knabe &amp; Allen

Please refer to the Investment Section for a list of investment managers and the Schedule of Investment Management Fees.