

COMMITTEE MEETING VIRTUAL & IN PERSON



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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

8:00 A.M., WEDNESDAY, NOVEMBER 16, 2022

This meeting will be conducted by 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(e).

Any person may view the meeting in person at LACERA's offices and online at <https://LACERA.com/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. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Joint Organizational Governance Committee of April 22, 2022

III. PUBLIC COMMENT

(Written Public Comment - You may submit written public comments by email to PublicComment@lacera.com. Correspondence will be made part of the official record of the meeting. Please submit your written public comments or documentation as soon as possible and up to the close of the meeting.

Verbal Public Comment - You may also request to address the Board at PublicComment@lacera.com before and during the meeting at any time up to the end of the Public Comment item. We will contact you with information and instructions as to how to access the meeting as a speaker. If you would like to remain anonymous at the meeting without stating your name, please let us know.)

IV. CONSENT ITEMS

- A. Recommendation as submitted by Steven P. Rice, Chief Counsel: That, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Joint Organizational Governance Committee consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of the Committee to meet safely in person and that other public agencies still recommend social distancing such that the Committee shall hold teleconference meetings for the next 30 days as part of hybrid meetings also in person, so long as the State of Emergency remains in effect, and direct staff to comply with the agenda and public comment requirements of Section 54953(e)(3).
(Memo dated November 9, 2022)

V. NON-CONSENT ITEMS

- A. Recommendation as submitted by Carly Ntoya, Ph.D., Human Resources Director and Connie Chan, Senior Human Resources Analyst: That the Committee approves the following:
- 1) Approve for implementation the proposed classification and compensation changes for the existing Accounting Officer II, LACERA; Accounting Officer I, LACERA; Senior Accountant, LACERA; Accountant, LACERA; and Accounting Technician I, LACERA, including submission to the Board of Supervisors (BOS);
 - 2) Approve for implementation the proposed classification and compensation changes for the creation of new Senior Investment Accountant, LACERA; Investment Accountant, LACERA; and Accountant II, LACERA classifications, including submission to the BOS; and,
 - 3) Approve that the Accounting Technician II, LACERA classification be deleted from the Ordinance, including submission to the BOS.

(Memo dated November 7, 2022)

V. NON-CONSENT ITEMS (Continued)

- B. Recommendation as submitted by Laura Guglielmo, Assistant Executive Officer and Roberta Van Nortrick, Acting Division Manager, Administrative Services: That the Committee review and recommend to the Board of Retirement and Board of Investments the FY 2022-2023 Mid-Year Budget Amendments for the LACERA Administrative Budget. (Memo dated November 4, 2022)

VI. ITEMS FOR STAFF REVIEW

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

VII. ITEMS FOR FUTURE AGENDAS

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

VIII. GOOD OF THE ORDER

(For information purposes only)

IX. ADJOURNMENT

****The Board of Retirement and Board of Investments have each adopted a policy permitting any member 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 of the 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 the Committee 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, 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.com, but no later than 48 hours prior to the time the meeting is to commence.

MINUTES OF THE SPECIAL 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., FRIDAY, APRIL 22, 2022

This meeting was conducted by the Joint Organizational Governance Committee and the Board of Retirement and Board of Investments by teleconference under California Government Code Section 54953(e).

PRESENT: Herman Santos, Chair

David Green, Vice Chair

Elizabeth Greenwood (Joined the meeting at 9:04 a.m.)

William Pryor (Joined the meeting at 9:38 a.m.)

Antonio Sanchez (Joined the meeting at 9:04 a.m.)

Gina Sanchez (Left the meeting at 9:36 a.m.)

ABSENT: JP Harris

Shawn Kehoe

MEMBERS AT LARGE:

Vivian Gray, Board of Retirement

Alan Bernstein, Board of Retirement

Wayne Moore, Board of Retirement

Onyx Jones, Board of Investments

Joseph Kelly, Board of Investments

MEMBERS AT LARGE:

Keith Knox, Board of Investments/ Board of Retirement

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

Luis A. Lugo, Deputy Assistant Executive Officer

JJ Popowich, Assistant Executive Officer

Laura Guglielmo, Assistant Executive Officer

Jon Grabel, Chief Investment Officer

Steven P. Rice, Chief Counsel

I. CALL TO ORDER

The meeting was called to order virtually by Chair Santos at 9:00 a.m.

II. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Joint Organizational Governance Committee of March 11, 2022

Mr. Green made a motion, seconded by Mr. Santos, to approve the meeting minutes of March 11, 2022. The motion passed (roll call) with Messrs. Santos, Green, A. Sanchez and Mses. Greenwood and Sanchez voting yes. Messrs. Kehoe, Harris, and Pryor were absent for the vote.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. CONSENT ITEMS

(Mr. Sanchez and Ms. Greenwood joined the meeting at 9:04 a.m.)

Ms. Sanchez made a motion, seconded by Mr. Green, to approve the following consent item. The motion passed (roll call) with Messrs. Santos, Green, A. Sanchez and Mses. Greenwood and Sanchez voting yes. Messrs. Kehoe, Harris, and Pryor were absent for the vote.

- A. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Committee approves that, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Joint Organizational Governance Committee (JOGC) consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of the JOGC to meet safely in person and that the County of Los Angeles and other agencies still recommend social distancing such that the JOGC shall hold teleconference meetings for the next 30 days, so long as the State of Emergency is in effect, and direct staff to comply with the agenda and public comment requirements of the statute. (Memo dated April 12, 2022)

V. NON-CONSENT ITEMS

- A. Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Committee schedule the 2022 calendar year meetings and review and provide input on and additions to the proposed agenda items. (Memo dated April 12, 2022)

Mr. Kreimann was present and answered questions from the Committee.

Mr. Santos made a motion, Ms. Greenwood seconded, to schedule the following JOGC meetings: August 24, 2022, November 16, 2022 and December 8, 2022. The motion passed (roll call) with Messrs. Santos, Green, A. Sanchez and Mses. Greenwood and Sanchez voting yes.

V. NON-CONSENT ITEMS (Continued)

Messrs. Kehoe, Harris, and Pryor
were absent for the vote.

- B. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Committee consider the revised Trustee Education and Travel Policies and provide further direction, including a recommendation to the Board of Retirement and Board of Investments for approval of the revised policies. (Memo dated April 12, 2022)

Mr. Rice was present and answered questioned from the
Committee.

Mr. Santos made a motion, Mr. Green seconded, to approve the revised Trustee Education and Travel Policies and to include the suggested changes by the trustees. The motion passed (roll call) with Messrs. Santos, Green, A. Sanchez and Mses. Greenwood and Sanchez voting yes. Messrs. Kehoe, Harris, and Pryor were absent for the vote.

- C. Recommendation as submitted Laura Guglielmo, Assistant Executive Officer: That the Committee review and recommend to the Board of Retirement and Board of Investments for approval the proposed LACERA Budget Policy replacing the previous document applying only to the Administrative Budget dated May 9, 2009, and direct staff to include recommended updates to this Policy annually, as a companion to its preliminary budget presentation. (Memo dated April 15, 2022)

Ms. Guglielmo was present and answered questions.

Mr. Santos made a motion, Ms. Green seconded, to approve the proposed LACERA Budget Policy. The motion passed (roll call) with Messrs. Santos, Green, A. Sanchez and Mses. Greenwood and Sanchez voting yes.

V. NON-CONSENT ITEMS (Continued)

Messrs. Kehoe, Harris, and Pryor were absent for the vote.

VI. REPORTS

- A. For discussion purposes as submitted by Laura Guglielmo, Assistant Executive Officer, regarding the Fiscal Year 2022-2023 Preliminary Administrative, Retiree Healthcare and Other Post-Employment Benefits Budgets. (Memo dated April 15, 2022)

Mr. Santos made a motion, Ms. Greenwood seconded, to advance the Fiscal Year 2022-2023 Preliminary Administrative, Retiree Healthcare and Other Post-Employment Benefits Budgets to the Boards. The motion passed (roll call) with Messrs. Santos, Green, Pryor, A. Sanchez and Ms. Greenwood voting yes. Messrs. Kehoe, Harris, and Ms. Sanchez were absent for the vote.

VII. ITEMS FOR STAFF REVIEW

(Ms. Sanchez and Mr. Pryor joined the meeting at 9:36 a.m. and 9:38 a.m., respectively.)

There were no items to report.

VIII. GOOD OF THE ORDER

There was nothing to report.

IX. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 9:40 a.m.

November 9, 2022

TO: Each Trustee,
Joint Organizational Governance Committee

FROM: Steven P. Rice, *SPR*
Chief Counsel

FOR: November 16, 2022 Joint Organizational Governance Committee Meeting

SUBJECT: Approval of the Use of Teleconference Meeting Technology Under AB 361
and Government Code Section 54953(e), including as Part of Hybrid
Meetings

RECOMMENDATION

That, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Joint Organizational Governance Committee (JOGC) consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of the Committee to meet safely in person and that other public agencies still recommend social distancing such that the Committee shall hold teleconference meetings for the next 30 days as part of hybrid meetings also in person, so long as the State of Emergency remains in effect, and direct staff to comply with the agenda and public comment requirements of the statute.

Pursuant to the action of the Board of Retirement and Board of Investments at the joint meeting on September 23, 2022, starting with the November 2022 Board and Committee meetings, teleconference meetings, if approved, will be agendized as hybrid meetings where Trustees may attend by teleconference or in person in the boardroom at LACERA's offices at 300 N. Lake Avenue, Pasadena, California 91101, with adequate provision being made for public comment via teleconference, in person, and in writing and for public attendance via teleconference and in person. JOGC meetings are also agendized as meetings of the Board of Retirement and Board of Investments.

LEGAL AUTHORITY

Under Section 10 of its Charter, the JOGC sets its own meeting schedule. Section 8 of the Charter provides that, "The JOGC is subject to the Ralph M. Brown Act." Therefore, the JOGC has the ability to manage the scheduling and manner of Committee meetings under the Brown Act and to evaluate and act on legal options for the conduct of its meetings, such as whether to invoke teleconferencing of meetings under the terms and conditions provided in AB 361 and Government Code Section 54953(e) of the Brown Act to protect the health and safety of Trustees, staff, and the public.

DISCUSSION

A. Summary of Law.

On September 16, 2021, the Governor signed AB 361 which enacted new Government Code Section 54953(e) of the Brown Act to put in place, effective immediately and through December 31, 2023, new teleconferencing rules that may be invoked by local legislative bodies, such as the JOGC, upon making certain findings and following certain agenda and public comment requirements.

Specifically, Section 54953(e)(3) provides that the JOGC may hold teleconference meetings without the need to comply with the more stringent procedural requirements of Section 54953(b)(3) if a state of emergency under Section 8625 of the California Emergency Services Act impacts the safety of in person meetings or state or local officials have imposed or recommended social distancing rules, provided that the Committee makes the following findings by majority vote:

- (A) The Committee has considered the circumstances of the state of emergency; and
- (B) Any of the following circumstances exist:
 - (i) The state of emergency continues to directly impact the ability of the Trustees to meet safely in person; or
 - (ii) State or local officials continue to impose or recommend measures to promote social distancing.

If the JOGC makes the required findings, the Committee may hold teleconference meetings for the next 30 days, so long as the State of Emergency remains in effect, without the need to comply with the regular rules of Section 54953(b)(3) provided that: agendas are prepared and posted under the Brown Act; members of the public are allowed to access the meeting via a call-in option or an internet-based service option; and the agenda provides an opportunity for public comment in real time and provides notice of the means of accessing the meeting for public comment. Upon making the required findings, the Committee has discretion to hold meetings either entirely by teleconference or as hybrid meetings with individual Trustees and the public able to attend either by teleconference or in person.

B. Information Supporting the Required Findings and Process if the JOGC Determines to Invoke Section 54953(e).

The Governor's State of Emergency for the COVID-19 pandemic as declared in the Proclamation of a State of Emergency dated March 4, 2020 remains active. The Proclamation was issued under the authority of Section 8625 of the California Emergency Services Act. It is unclear when the State of Emergency will end, although over the past year the Governor actively terminated many emergency provisions. See, e.g., Order No.

N-21-21, issued November 10, 2021, Order No. N-04-22, issued February 25, 2022. Very recently, the Governor terminated additional COVID provisions. See Order No. N-11-22, issued June 17, 2022. In the press release for the June 17 Order, the Governor's Office stated that, after June 30, 2022, "only 5 percent of the COVID-19 related executive order provisions issued throughout the pandemic will remain in place."

On October 17, 2022, the Governor announced that the COVID State of Emergency will end on February 28, 2023. However, the State of Emergency remains in effect until then. The Governor's press release stated that one of the purposes of deferring the end of pandemic until 2023 was to "provid[e] state and local partners the time needed to prepare for this phaseout and set themselves up for success afterwards." Among the transition items reasonably interpreted as included for local agencies such as LACERA is a phaseout of teleconference meetings.

The Los Angeles County Department of Public Health still maintains guidance, even if not a requirement, to "Keep your distance. Use two arms lengths as your guide (about 6 feet) for social distancing with people you don't live with." <http://publichealth.lacounty.gov/acd/ncorona2019/reducingrisk/>. The County Public Health Department also maintains guidance for employers: "Reduce indoor crowding. A few example strategies to decrease crowding include, but are not limited to: • Host larger meetings outdoors or virtually. • Reduce occupancy and spread-out seating in meeting rooms and other small spaces such as locker rooms, weight rooms, restrooms, and saunas. Ensure good ventilation . . . • Establish procedures to prevent crowding among persons waiting to enter or exit a large event. Limiting attendance, establishing unidirectional foot traffic patterns, reservations, online waiting lists, timed entry or exit, and using staff to help direct traffic and limit access if the area becomes too crowded can help." <http://publichealth.lacounty.gov/acd/ncorona2019/bestpractices/>.

Despite this County Health Department guidance, the Board of Supervisors recently resumed in person meetings on September 27, 2022 because the COVID transmission rating in Los Angeles County remained at a "low" level for seven days as measured by CDC ratings. The County provides enhanced air filtration, limits attendance to 100 people, and provides a designated media area. All persons in attendance must be masked. Telephonic public comment and livestreaming are still be provided. The Committee is not required to follow the Board of Supervisors' decision with regard to how meetings are conducted, but the County's change in practices is instructive.

The City of Pasadena (City), where LACERA's offices are located and JOGC meetings are held, has substantially revised its guidance to give more flexibility. The City still offers guidance that businesses recognize that COVID-19 continues to pose a risk to communities, and it is important for employers to continue to take steps to reduce the risk

of COVID-19 transmission among their workers and visitors. <https://www.cityofpasadena.net/economicdevelopment/covid-19-business-resources/>.

Earlier guidance promoting physical distancing by business in certain circumstances also remains posted on the City's COVID web page as a reference. As of the date of this memo, the City Council continues to hold its meetings by videoconference/teleconference, although some council members attend in person in the council chambers. At its October 24, 2022 meeting, the City Council voted to extend the video and teleconference meeting process through November 23, 2022.

The Centers for Disease Control and Prevention (CDC) recently updated its guidance, but the CDC still advises the public that they can "Prevent the Spread of COVID-19." Among the methods cited by CDC is "Keeping a Safe Distance Helps Stop COVID-19: Stay away from people who are sick. Stay away from people who have COVID-19. Stay away from people with COVID-19 even if they don't feel sick. Stay away from crowds. Stay away from inside places with lots of people." <https://www.cdc.gov/coronavirus/2019-ncov/easy-to-read/prevent-getting-sick/how-covid-spreads.html>.

Under these circumstances, the JOGC may reasonably conclude and find that teleconferencing under Section 54953(e) is appropriate for Committee meetings, including on a hybrid basis, during the next 30 days, so long as the State of Emergency remains in effect, because (1) the State of Emergency continues to impact the ability of the Trustees to meet safely in person, or (2) the County and other authorities continue to recommend measures to promote a safe workplace, including physical distancing, as required by the statute. Either finding is sufficient under Section 54953(e) to support continued teleconference meeting.

If the JOGC makes these findings and directs teleconferencing under Section 54953(e), procedures exist and will be implemented to ensure compliance with the agenda and public comment requirements of the statute, as stated above. Starting with the November meetings, hybrid in person and teleconference meetings will be implemented in accordance with procedures required by the Brown Act.

Finally, on August 12, 2022, due to a reduction in transmission levels, LACERA management returned to established hybrid in office/telework procedures.

CONCLUSION

Based on the above information, staff recommends that, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the JOGC consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of the Committee to meet safely in person and that other agencies still recommend social

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distancing such that the Committee shall hold teleconference meetings for the next 30 days as part of hybrid meetings also in person, so long as the State of Emergency remains in effect, and if so, direct staff to comply with the agenda and public comment requirements of the statute.

If the required findings are made, starting with the November 2022 meetings, teleconference technology will be used as part of hybrid JOGC meetings conducted by teleconference and in person at LACERA's Pasadena offices, so long as permissible under applicable law.

c: Santos H. Kreimann

Jonathan Gabel

Luis A. Lugo


JJ Popowich

Laura Guglielmo

Carly Ntoya

November 7, 2022

TO: Each Trustee,
Joint Organizational Governance Committee

FROM: Carly Ntoya, Ph.D. 
Director, Human Resources

Connie Chan 
Senior Human Resources Analyst

FOR: November 16, 2022, Joint Organizational Governance Committee Meeting

SUBJECT: Financial and Accounting Services Division Classification/Compensation Changes

RECOMMENDATIONS

- 1) It is recommended that the proposed classification and compensation changes be approved for implementation for the existing Accounting Officer II, LACERA; Accounting Officer I, LACERA; Senior Accountant, LACERA; Accountant, LACERA; and Accounting Technician I, LACERA, including submission to the Board of Supervisors (BOS);
- 2) It is recommended that the proposed classification and compensation changes be approved for implementation for the creation of new Senior Investment Accountant, LACERA; Investment Accountant, LACERA; and Accountant II, LACERA classifications, including submission to the Board of Supervisors; and
- 3) It is recommended that the Accounting Technician II, LACERA classification be deleted from the Ordinance, including submission to the BOS.

SUMMARY OF PROPOSED CLASSIFICATION AND COMPENSATION CHANGES

Action	Current Classification Title	Current Sal Sch	New Classification Title	New Sal Sch	% Increase
Title/Sal Change	Accounting Officer II	106J MO	Investment Accounting Officer	113L M	18.24%
Title/Sal Class	Accounting Officer I	103B MO	Accounting Officer	110K M	20.02%
New Class			Senior Investment Accountant	105G MO	20.61%
Sal Change	Senior Accountant	98H MO	No Change	101H MO	8.48%
New Class			Investment Accountant	98G MO	11.74%
New Class			Accountant II	96A MO	4.27%
Title Change	Accountant	94F MO	Accountant I	No Change	0%
Title Change	Accounting Technician I	85L MO	Accounting Technician	No Change	0%
Delete	Accounting Technician II	85J NMO	Delete from Ordinance		

Note: LACERA Compensation effective 1/1/2022. Proposed compensation will be adjusted based on future approved compensation adjustments.

The recommended titles and salary ranges serve to bring LACERA's classes closer to compensation levels provided by the market while preserving LACERA's current pay differential practice to ensure appropriate internal equity.

The authority to implement proposed title changes and proposed salary adjustments for the above classifications rests 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.

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. LACERA's previous department-wide study on FASD positions was last conducted in 2006. Beginning in 2015, Human Resources (HR) found difficulty recruiting Investment Accountants from the outside market. Given that a specific "Investment Accountant" classification does not exist, specialty exams were run with desirable qualifications related to investment accounting. Candidates were still required to meet the Minimum Requirements as stated on the existing generic Accountant, LACERA classification.

Feedback received from potential candidates and new hires indicated that:

1. LACERA's compensation for Investment Accountant positions is significantly lower than the outside market and would require potential candidates accept a significant pay reduction if hired; and
2. Potential candidates with investment accounting experience typically do not have the 21 accounting units required in the Minimum Requirements of the existing Accountant, LACERA and Accounting Officer II, LACERA classes. Education often consists of a combination of finance, economics, and/or accounting courses, resulting in disqualification of experienced Investment Accountant candidates.

From March 2015, through September 2018, HR conducted four recruitments for Investment Accountants, two (2) each for Accountant, LACERA and Accounting Officer II, LACERA. HR conducted an aggressive and active recruitment via extensive advertisements and targeted LinkedIn searches. The four recruitments garnered a total of 15,752 hits to the LACERA website but resulted in only twenty-three (23) eligible candidates placed on the eligible registers and only five (5) new hires. A majority of eligible candidates qualified to be on the lists based on the Minimum Requirements but did not have the specialized investment accounting experience needed. All five (5) new hires negotiated for and received a special starting salary adjustment to Step 5, based on previous salary documentation. Two of the Accounting Officer II, LACERA new hires have since resigned and returned to their previous employers. Based on review of failed

applications and feedback from potential candidates contacted via LinkedIn, it was found that the existing education requirements and compensation levels of the Accountant, LACERA and Accounting Officer II, LACERA were barriers to finding qualified Investment Accountants, as they tend to have majors in economics or finance and make significantly more than the compensation offered at LACERA.

In October 2017, HR engaged AON Consulting (AON) to conduct a classification and compensation study of LACERA's general and investment accounting positions. The purpose of the study was to address LACERA's recruitment issues related to Investment Accountants and update the classifications, as needed. It is a compensation best practice to market price salaries on a periodic basis; therefore, general Accountants were also included in the study.

As part of the study, AON reviewed the class specifications and compared the salary levels of LACERA's accounting positions to a diverse peer group consistent with past studies, which included California-based public pension funds, Los Angeles County (LA County), and the private sector. AON provided salary range recommendations based on a ratio of 75:25 of public fund and private sector data.

The Study included twenty-six (26) positions in five (5) existing classifications. All five classifications are represented by SEIU.

1. Accounting Officer II, LACERA
2. Accounting Officer I, LACERA
3. Senior Accountant, LACERA
4. Accountant, LACERA
5. Accounting Technician I, LACERA

FASD findings and recommendations provided by AON include title changes, description revisions, and/or salary changes to all five (5) studied classifications and creation of three (3) new classifications.

After completion of the study, an exam was conducted for Senior Accountant, LACERA, to fill three (3) vacant supervisory positions. The job posting was opened and suspended multiple times from April 21, 2021, through May 24, 2022. The job posting received 10,536 hits and 142 applications. There was only one (1) qualified external applicant with investment accounting experience. The exam resulted in only 21 eligible candidates on the resulting register, with 9 in Band 2. Of those, three (3) internal candidates were promoted, and three (3) external candidates declined to be hired due to offers elsewhere.

Based on communication with applicants and potential candidates, it appears that aside from compensation being an issue for all Accountants, preference for full-time remote work brought on by the pandemic made it even harder to find qualified candidates. In addition, minimum education requirements and relevant investment accounting experience continue to still be an issue when seeking Investment Accountants.

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 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.

Classes, 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. AON based its comparative analysis on essential job functions, level of responsibility, and reporting relationships. As a result of the study findings, HR and AON propose new classifications and revisions to current classification titles and specifications to more accurately reflect duties and responsibilities performed.

Based on the study findings, HR recommends:

- creation of new classifications for investment accounting positions;
- creation of new senior journey-level Accountant II, LACERA and Investment Accountant, LACERA classifications performing at a lead or highly technical level;
- classification of the Accounting Officer and Investment Accounting Officer as non-represented and exempt from the Fair Labor Standards Act (FLSA); and
- revision of existing classification titles and specifications to more accurately reflect the duties and responsibilities of the positions.

Notable Changes

The existing Accountant, LACERA classification will be retitled as Accountant I, LACERA and will act as a feeder class for the new Accountant II, LACERA and the Investment Accountant, LACERA classifications. Entry level functions for both investment and general accounting are combined into the single Accountant I, LACERA classification as they were recommended to be compensated at the same rate. The Investment Accountant, LACERA and Accountant II, LACERA are created to accurately classify staff members working at the senior-journey level such as acting as a lead and/or technical specialist, depending on assignment as detailed on the class specifications.

The exiting Accounting Technician II, LACERA classification will be deleted. There are no budgeted positions in this classification and the classification concept is obsolete.

During the Study, FASD implemented a significant organizational change. Originally, FASD had one (1) Accounting Officer I, LACERA assigned to oversee the General Accounting Section and one (1) Accounting Officer II, LACERA assigned to oversee the Investment Accounting Section. In Fiscal Year 2019-20, a second Accounting Officer II, LACERA position was added through the budget process by the previous Chief Financial Officer, LACERA to oversee a newly created Reporting and Compliance Section. Unfortunately, the Accounting Officer II, LACERA classification was not the appropriate level because the new Reporting and Compliance Section had only one subordinate and did not perform duties related to investment accounting. Therefore, it was determined to consolidate the Reporting and Compliance function with General Accounting into the updated Accounting Officer, LACERA class specification and compensate at the market-rate as recommended by AON. The extraneous Accounting Officer II, LACERA position will be deleted in the next budget.

The Study recommended that the Accounting Officer I, LACERA and Accounting Officer II, LACERA be retitled as Accounting Officer, LACERA and Investment Accounting Officer, LACERA to more accurately reflect functions performed. In addition, it was determined that the Officer positions shall be classified as non-represented and FLSA exempt based on the Fair Labor Standards Act (FLSA) Administrative Exemption test because:

- Both positions are compensated on a salary basis of more than \$107,432/annually.
- Both positions have the primary duty of performance of office/non-manual work directly related to management and general business operations because they are second level supervisors responsible for a major accounting function for LACERA.
- Both positions have the authority to exercise discretion and independent judgement on matters of significance when developing and implementing new and revised policies and procedures, assisting and acting in the absence of the Assistant Chief Financial Officer and Chief Financial Officer, and playing a major role in the selection process and other personnel matters.

All other title and compensation changes will be implemented through a revision of the existing FASD classifications in the Ordinance.

The below chart summarizes how the existing classifications will change to the proposed new classification titles, bargaining unit, and FLSA exempt status:

Current Classification Title	New Classification Title	BU	FLSA Exempt?
Accounting Officer II	Investment Accounting Officer	-	Yes
Accounting Officer I	Accounting Officer	-	Yes
NEW	Senior Investment Accountant	851	No
Senior Accountant	No Change	851	No
NEW	Investment Accountant	850	No
NEW	Accountant II	850	No
Accountant	Accountant I	850	No
Accounting Technician I	Accounting Technician	850	No

November 7, 2022

Re: FASD Classification/Compensation Changes

Page 6 of 8

All staff members will automatically convert to the updated classification titles as shown in the above chart. Staff members found to be performing at the level of Accountant II, LACERA; Investment Accountant, LACERA; or Senior Investment Accountant, LACERA will go through the Civil Service Process to promote to the new classifications.

Classification Study findings per position are shown in the proposed new organization chart provided in **Attachment A**.

Class Specifications revisions are shown as **Attachment B**.

Compensation Recommendations

LACERA recommends aligning the compensation for the studied positions to market rates while taking into consideration internal equity and sufficient salary differentials between positions. The market rates were aged annually in accordance with negotiated salary agreements and the proposed salaries below are for 2022. Proposed salaries will be adjusted upward by 3% on January 1, 2023 based on the current agreement with SEIU for represented classifications and Board approved adjustments for non-represented classifications.

The Study found the following two (2) classifications are currently compensated at above the market; therefore, no salary range adjustment is recommended. Recommendations based on the market rate provided by AON is shown below for reference.

Classification	Current Pay Range	Current Salary Maximum	AON Market Salary Maximum
Accountant I	94F MO	\$7,311	\$6,574.00
Accounting Technician I	85L MO	\$5,799	\$4,974.00

The Study found the following three (3) classifications are currently compensated below the market; therefore, the following salary range adjustments are recommended by AON:

Classification	Current Pay Range	Current Salary Maximum	New Pay Range	New Salary Maximum
Investment Accounting Officer	106J MO	\$10,199	113L M	\$12,060
Accounting Officer	103B MO	\$9,241	110K M	\$11,091
Senior Accountant	98H MO	\$8,190	101H MO	\$8,884

The following three (3) classifications are new; therefore, considering the market rate and internal equity, the following salaries are recommended:

New Classification	New Pay Range	New Salary Maximum
Senior Investment Accountant	105G MO	\$9,877
Investment Accountant	98G MO	\$8,170
Accountant II	96A MO	\$7,624

Budget Impact

Implementation of the study findings as recommended will result in an annual budget increase of \$94,074.34 and a reduction of one position authority (Accounting Officer II).

HR's summary of current and proposed salaries and a breakdown of the budget impact is shown in **Attachment C**.

PROCEDURE FOR ESTABLISHING CLASSIFICATIONS AND PAY RANGES

LACERA provides Local 721 notice and consult regarding new classifications of which the primary duties are derived from represented classifications. LACERA notified Local 721 of proposed classification and compensation changes on July 29, 2022, and they provided their concurrence on November 7, 2022.

Upon approval from the Board of Retirement and Board of Investments, Human Resources (HR) will prepare a memorandum to the Los Angeles County's Chief Executive Office (LACCEO) which will include the class specification and salary schedule. The LACCEO Class and Compensation staff will review the submitted documents to assure all necessary information is provided in order to revise the classification title and salary schedule 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. These actions will create the new Senior Investment Accountant, LACERA; Investment Accountant, LACERA; and Accountant II, LACERA classifications and modify the classification titles, class descriptions, and/or compensation of the existing Accounting Officer II, LACERA; Accounting Officer I, LACERA; Senior Accountant, LACERA; Accountant, LACERA; and Accounting Technician I, LACERA.

RECOMMENDATION

THAT THE COMMITTEE RECOMMENDS:

- 1) That the proposed classification and compensation changes be approved for implementation for the existing Accounting Officer II, LACERA; Accounting Officer I, LACERA; Senior Accountant, LACERA; Accountant, LACERA; and Accounting Technician I, LACERA classifications by the Board of Retirement and Board of Investments, including submission to the Board of Supervisors (BOS);
- 2) That the proposed classification and compensation changes be approved for implementation for the creation of new Senior Investment Accountant, LACERA; Investment Accountant, LACERA; and Accountant II, LACERA classifications, including submission to the Board of Supervisors; and
- 3) To delete the Accounting Technician II, LACERA classification from the Ordinance, including submission to the BOS.

November 7, 2022
Re: FASD Classification/Compensation Changes
Page 8 of 8

Noted and Reviewed:



Laura Guglielmo
Assistant Executive Officer

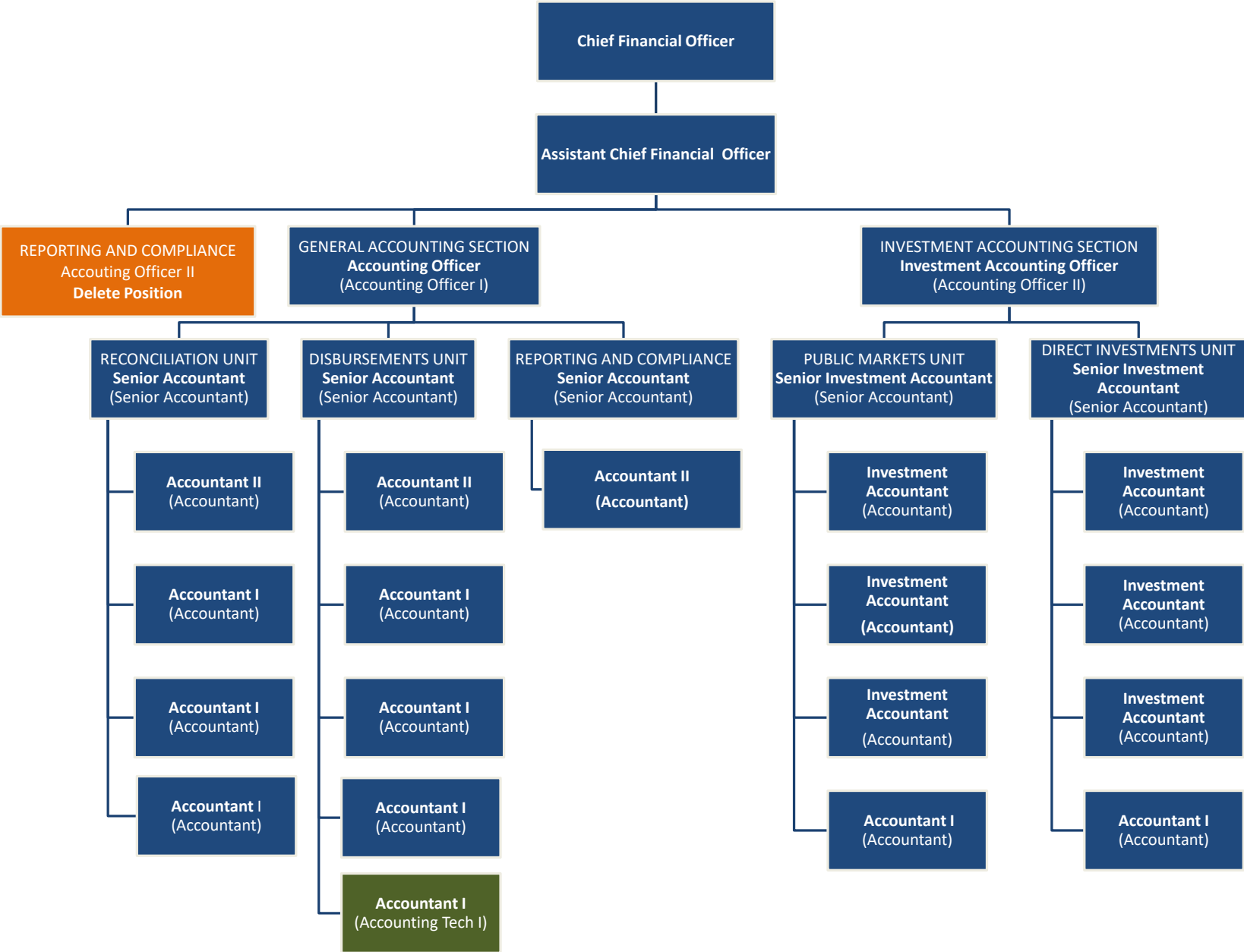
cc: Steven P. Rice
Laura Guglielmo

Santos H. Kreimann
JJ Popowich

Luis A. Lugo

FASD
PROPOSED ORG CHART

New position classification is shown in **Bold**. Original budgeted position title is show in (parenthesis).



LAST UPDATE: 5/10/2021

CLASSIFICATION TITLE: Accounting Technician I, LACERA**ITEM NO:** 0413**DEFINITION:**

Performs accounting operations or cost accounting work requiring the application of established principles of double entry accrual accounting and a substantive knowledge of generally accepted accounting principles, under general supervision at the Los Angeles County Employees Retirement Association (LACERA).

CLASSIFICATION STANDARDS:

Positions allocable to this class are assigned to the General Accounting Section of the Financial and Accounting Services Division (FASD). The position performs various accounting duties related to the maintenance of LACERA's Pension Trust and Retiree Healthcare (RHC) Benefits Program Funds, General Ledger System, Accounts Payable System, receipts of members' funds and Los Angeles County and Outside Districts' retirement and healthcare contributions.

EXAMPLES OF DUTIES:

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:

Analyzes and calculates members' semi-weekly and month-end Federal and State income tax deposits using the Member Workspace system and reports.

Processes retiree payroll tax deposits and ensures deposits are made to the proper taxing agencies and verified through reports provided by LACERA's commercial banking service provider.

Reconciles transmitted daily check issues of Retiree Payroll, Administrative, and RHC bank accounts per accounting records, compares to records from commercial bank service provider, and prepares reconciliation reports for review by an Accountant.

Prepares schedule of retirees' healthcare benefit based on Member Workspace reports and identifies the members' liability, employers' liability, and Medicare portion using the daily Member Workspace report. Reconciles and verifies accuracy of information.

For retiree benefit payments made, processes stop payment and ACH adjustment requests received from the Benefits and/or Member Services Division(s).

Generates bank statement reports for Retiree Payroll, Administrative, and RHC bank accounts.

Monitors daily bank transactions and balances based on the daily bank statement reports to ensure cash flow is accurate and correct.

Secures all supporting documents for the account activities and forwards bank statements and supporting documents to an Accountant or Supervisor for review.

Processes and reconciles physical voided checks received from the Administrative Services Division. Verifies the recording of voided checks within members' accounts and monitors any outstanding unrecorded checks.

Organizes and sorts daily Member Workspace disbursement reports for reconciliation and recording purposes. Distributes to staff in charge of the accounts.

Enters journal entry transmittals into general ledger accounting application for approval and verifies the accuracy.

May be required to perform other duties as assigned.

MINIMUM REQUIREMENTS:

TRAINING AND EXPERIENCE

OPTION 1: Completion of twelve (12) semester units or eighteen (18) quarter units of accounting including a course in either advanced accounting or cost accounting in an accredited college or university -AND- one (1) year of clerical accounting experience.

OPTION 2: Graduation from an accredited junior college or two-year business college with completion of the full accounting curriculum prescribed by the school of record.

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 II - Light physical effort which may include occasional light lifting to a 10 pound limit, and occasional bending, walking, stooping or squatting. Incumbents sit for extended periods of time. Work is performed in an office environment in a controlled climate.

LAST UPDATE: ~~9/29/2014~~16/20215/10/2021

CLASSIFICATION TITLE: Accounting Technician I, LACERA

ITEM NO: 0413

DEFINITION:

Performs accounting operations or cost accounting work requiring the application of established principles of double entry accrual accounting and a substantive knowledge of County generally accepted accounting principles/procedures, under general supervision at the Los Angeles County Employees Retirement Association (LACERA).

CLASSIFICATION STANDARDS:

~~The Accounting Technician I, LACERA Positions allocable to this class are assigned to in the General Accounting Section of LACERA's the Retirement Financial and Accounting Services Division (FASD).- The position performs various accounting duties related to the maintenance of LACERA's Pension Trust and Retiree Healthcare (RHC) Benefits Program RHCBP Funds, eEnterprise General Ledger System, eEnterprise Accounts Payable System, receipts of members' funds and Los Angeles County and Outside Districts' retirement and healthcare contributions.~~

EXAMPLES OF DUTIES:

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:

Analyzes and calculates members' semi-weekly and month-end Federal and State income tax deposits using the Member Workspace system and reports.

Processes retiree payroll tax deposits and ensures deposits are made to the proper taxing agencies and verified through reports provided by LACERA's commercial banking service provider.

Reconciles transmitted daily check issues of Retiree Payroll, Administrative, and RHC bank accounts per accounting records, compares to against-records from confirmed by custodial commercial bank service provider, records and prepares reconciliation reports for review by an Accountant.

Prepares schedule of retirees' healthcare benefit based on Member Workspace reports and identifies the members' liability, employers' liability, and Medicare portion using the daily Member Workspace report.— Reconciles and verifies accuracy of information.

For retiree benefit payments made, pProcesses stop payment and ACH adjustment requests on retiree benefits received from the Benefits and/or Member Services Division(s).

~~Monitors daily bank transactions and balances based on the Daily Bank Statement Report to ensure cash flow is accurate and correct.~~

~~Generates bank statement reports for Retiree Payroll, Administrative, and RHC bank accounts.~~

~~Monitors daily bank transactions and balances based on the dDaily bBank sStatement rReports to ensure cash flow is accurate and correct.~~

~~Secures all supporting documents for the account activities and forwards bank statements and supporting documents to an Accountant or Supervisor for review.~~

~~HandlesProcesses and reconciles physical voided checks received from the Administrative Services Division. Verifies the recording of voided checks within members' accounts and- mMonitors any outstanding unrecorded checks-monthly.~~

~~Organizes and sorts daily Member Workspace disbursement reports for reconciliation and recording purposes. Distributes to staff in charge of the accounts.~~

~~Enters journal entry transmittals into accounting systemgeneral ledger accounting application for approval and verifies the accuracy.~~

~~May be required to perform other duties as assigned.Processes daily miscellaneous receipts of funds affecting Members Reserves, Employees Reserves, Overpayment Receivable Accounts, insurance premiums, reimbursable costs, reimbursements of various administrative expenses, etc.~~

~~Verifies and processes various daily Payment Requests through the eEnterprise Accounts Payable System which include inputting of payment requests' journal entries to the eEnterprise General Ledger System send printing of Payable Transaction Edit Lists.~~

~~Verifies and processes daily IRIS checks printing in accordance with the established security procedures; maintains files of automated Systems and Accounting log of daily paid IRIS checks.~~

~~Analyzes and prepares monthly set up of Retirement Benefit Overpayment Receivable; inputs relative journal entries to the eEnterprise General Ledger System and prints General Transaction Edit List.~~

MINIMUM REQUIREMENTS:

TRAINING AND EXPERIENCE

OPTION ~~A1: Accounting Education:~~ Completion of twelve (12) semester units or eighteen (18) quarter units of accounting including a course in either advanced accounting or cost accounting in an accredited college or university, ~~or equivalent accounting education.~~
~~Experience: -AND- o~~One (1) year's of accounting clerical accounting experience.

OPTION 2B: Education: Graduation from an accredited junior college or two-year business college with completion of the full accounting curriculum prescribed by the school of record.

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~~**PHYSICAL CLASS II - Light** physical effort which may include occasional light lifting to a 10 pound limit, and occasional bending, walking, stooping or squatting. Incumbents sit for extended periods of time. Work is performed in an office environment in a controlled climate.

CLASSIFICATION TITLE: Accountant I, LACERA

ITEM NO: 0415

DEFINITION:

Performs journey level professional financial or investment accounting and auditing functions at the Los Angeles County Employee Retirement Association (LACERA).

CLASSIFICATION STANDARDS:

Positions allocable to this class perform journey level professional accounting and auditing work in the Financial and Accounting Services Division (FASD). Under the general supervision of a higher-level accounting professional, incumbents of these positions are responsible for performing a variety of financial accounting functions, accounting information technology systems and cost accounting assignments in connection with the overall operation of a moderate scale accounting system and a large scale investment program requiring a professional level of knowledge of accounting principles and practices, including: cost accounting, governmental accounting, financial accounting, investment accounting, auditing, accounting software, and general office procedures.

Incumbents assigned to perform investment accounting functions are responsible for the analysis, reconciliation, reporting and maintenance of investment transactions requiring a professional level of knowledge of accounting principles and practices, including: investment assets, investment funds, investment fund accounting, governmental accounting, financial accounting, auditing, general ledger accounting applications, accounting information technology systems, and general office procedures.

Incumbents operate personal computers and 10-key adding machines in the performance of their duties. Incumbents must exercise initiative and independent judgement within defined accounting principles and procedures.

EXAMPLES OF DUTIES:

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:

General Accounting

Interprets financial accounting, government financial statement reporting, and other financial provisions of a variety of laws and regulations, recommending steps for their implementation.

Conducts the routine cost surveys, revenue analyses, and financial accounting systems and procedural studies, writes reports of findings in which recommendations for modifications or other action are made, and participates in installation of accounting information technology systems and procedures.

Compiles and evaluates complex consolidated and operating statements, final accountings for projects with large budgets, and claims for reimbursement from other government agencies or private contractors.

Performs routine audits of the books of other governmental agencies or private contractors and writes audit reports; or assists with more complex audits. x.

Verifies filing of the retiree payroll tax withholdings remitted to the Internal Revenue Service across reportable accounts.

May review and participate in day-to-day accounting and bookkeeping operations such as setting up accounting books or subsidiary records, classifying accounting transactions, posting and journalizing, creating the trial balance, reconciling and personally preparing year-end closing transactions as an incident to performing other more difficult accounting assignments.

May serve as liaison with County departments or governmental agencies concerning accounting matters.

Investment Accounting

Monitors, analyzes, reconciles, records transactions, maintains daily and monthly investment accounting records, and prepares reports throughout the year or at year-end.

Prepares and generates financial statement schedules and internal reports based on investment accounting data.

Researches, develops, and implements procedural changes to investment accounting policies, procedures, and practices.

Participates in daily accounting operations, such as daily wire monitoring functions, wire transaction data entry, accounts payable check reviews, approval and posting of investment funding/distributions, and provides support for special requests from internal offices.

Works closely with the Investment Office staff.

Verifies and releases State and Federal income tax payments initiated through their online payment systems.

Maintains physical and electronic documentation to support wire transfer transactions.

May assist with the preparation of reports, summaries, and financial statements impacting the Annual Comprehensive Financial Report (ACFR), compliance with financial reporting standards, and with projects completed by external auditors and consultants.

May work on special financial accounting projects within the Division.

May be required to perform other duties as assigned.

MINIMUM REQUIREMENTS:

TRAINING AND EXPERIENCE:

Completion of twenty-one (21) semester units or thirty-two (32) quarter units of accounting, including at least two (2) courses in advanced subjects such as cost accounting, governmental accounting, financial accounting, or auditing in an accredited college or university -AND- either two (2) years of professional accounting or auditing experience, or three (3) years of responsible technical accounting experience.

SPECIALTY REQUIREMENTS:

Investment Accounting

Completion of twenty-one (21) semester units or thirty-two (32) quarter units of coursework from an accredited college or university, which includes completion of twelve (12) semester units or eighteen (18) quarter units of accounting and three (3) courses in advanced subjects such as accounting, finance, economics, or auditing - AND- Two (2) years professional investment fund accounting or investment-related auditing experience.

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 II - Light physical effort which may include occasional light lifting to a 10 pound limit, and occasional bending, walking, stooping or squatting. Incumbents sit for extended periods of time. Work is performed in an office environment in a controlled climate.

LAST UPDATE: ~~5/7/2021~~~~3/26/2021~~5/21/2021

CLASSIFICATION TITLE: Accountant I, LACERA

ITEM NO: 0415

DEFINITION:

Performs journey level professional financial or investment accounting and auditing ~~functions~~~~work, under general supervision~~ at the Los Angeles County Employee Retirement Association (LACERA).

CLASSIFICATION STANDARDS:

Positions allocable to this class perform journey level professional accounting and auditing work in the ~~retirement accounting division~~Financial and Accounting Services Division (FASD).

Under the general supervision of a ~~higher~~higher-level accounting professional, incumbents of these positions are responsible for performing a variety of financial accounting functions~~staff~~, accounting information technology systems and cost accounting assignments in connection with the overall operation of a moderate scale accounting system and a large scale investment program requiring a professional level of knowledge of accounting principles and practices, including: cost accounting;~~;~~ governmental accounting, ~~;~~ financial accounting, ~~;~~ investment accounting, ~~;~~ and auditing;~~;~~ accounting information technology software, ~~;~~ and, general office procedures,~~;~~ and accounting information technology software.

Incumbents assigned to this position perform investment accounting functions ~~and are responsible for the analysis, reconciliation, reporting and maintenance of investment transactions requiring a professional level of knowledge of accounting principles and practices, including: investment assets, investment funds, investment fund accounting, governmental accounting, /financial accounting, auditing, general ledger accounting applications, accounting information technology systems,; and, general office procedures; and accounting software.~~

Incumbents operate personal computers and, 10-key adding machines in the performance of their duties. Incumbents must exercise initiative and independent judgement within defined accounting principles and procedures ~~and principles~~.

EXAMPLES OF DUTIES:

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:

financial accounting, General Accounting

~~Performs a variety of staff, accounting systems, and financial cost accounting assignments in connection with the overall operation of a moderate or large scale accounting system and has immediate responsibility for one or more of the following:~~

~~May review and participate in day to day accounting and bookkeeping operations such as setting up accounting books or subsidiary records, classifying accounting transactions, posting and journalizing, taking trial balance, reconciling and personally preparing year end closing transactions as an incident to performing other more difficult accounting assignments.~~

~~Interpreting-Interprets the financial accounting, government financial statement reporting, -and other financial provisions of a variety of laws and regulations, recommending steps for their implementation.~~

~~Conducting-Conducts the less complex routine cost surveys, revenue analyses, and financial accounting systems and procedural studies, writing-writes reports of findings in which recommendations for modifications or other action are made, and participating-participates in installation of accounting information technology systems and procedures.~~

~~Compiling-Compiles and evaluating-evaluates complex consolidated and operating statements, final accountings for large construction and other for projects with large budgets, and claims for reimbursement from other government agencies or private contractors.~~

~~Performing-Performs routine audits of the books of other governmental agencies or private contractors and writesing audit reports; or assists with more complex audits. xconducting an internal audit program approaching in complexity the former.~~

~~Comprehensive (ACFR)with projects completed by external consultants.~~

~~Verifies filing of the retiree payroll tax withholdings remitted to the Internal Revenue Service across reportable accounts.~~

~~May review and participate in day-to-day accounting and bookkeeping operations such as setting up accounting books or subsidiary records, classifying accounting transactions, posting and journalizing, creating thetaking trial balance, reconciling and personally preparing year-end closing transactions as an incident to performing other more difficult accounting assignments.financial~~

May serve as liaison with ~~other~~ County departments or governmental agencies concerning accounting matters.

~~May supervise a small supporting accounting technical and clerical staff.~~

~~May review and participate in day-to-day accounting and bookkeeping operations such as setting up accounting books or subsidiary records, classifying accounting transactions, posting and journalizing, taking trial balance, reconciling and personally preparing year-end closing transactions as an incident to performing other more difficult accounting assignments.~~

Investment Accounting

Monitors, analyzes, reconciles, records transactions, maintains daily and monthly investment accounting records, and prepares reports throughout the year or at year-end and maintains daily and monthly investment accounting records.

Prepares and generates annual financial statement schedules and internal reports based on investment accounting data reporting. Verifies filing of the retiree payroll tax withholdings remitted to the Internal Revenue Service across reportable accounts.

Researches, develops, and implements procedural changes to investment accounting policies, procedures, and practices.

Participates in daily accounting operations, such as daily wire monitoring functions, wire transaction data entry, accounts payable check reviews, approval and posting of investment funding/distributions approved and posted, and provides support for special requests from internal offices.

Works closely with the Investments Office staff.

Verifies and releases State and Federal income tax payments initiated through their online payment accounting systems.

Maintains physical and electronic documentation to support wire transfer transactions.

May assist with the preparation of reports, summaries, and financial statements impacting the Annual Comprehensive Annual Financial Report (ACFR), compliance with financial reporting standards, and with actual projects completed by external auditors and consultants.

May work on special financial accounting projects within the Division.

May be required to perform other duties as assigned.

MINIMUM REQUIREMENTS:

TRAINING AND EXPERIENCE:

~~Accounting Education:~~ Completion of twenty-one (21) semester units or thirty-two (32) quarter units of accounting, including at least two (2) courses in advanced subjects such as cost accounting, governmental accounting, financial accounting, or auditing in an accredited college or university, or equivalent accounting education.

-AND-

~~Experience:~~ ~~Either~~ one ~~two~~ (2) years ~~of~~ professional accounting or auditing experience, ~~or~~ two ~~three~~ (3) years of responsible ~~or supervisory~~ technical accounting experience.

~~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.~~

Additional Information

~~PHYSICAL CLASS II - Light~~ physical effort which may include occasional light lifting to a 10 pound limit, and occasional bending, walking, stooping or squatting. Incumbents sit for extended periods of time. Work is performed in an office environment in a controlled climate.

SPECIALTY REQUIREMENTS:

Investment Accounting

Completion of twenty-one (21) semester units or thirty-two (32) quarter units of coursework from an accredited college or university, which includes completion of twelve (12) semester units or eighteen (18) quarter units of accounting and three (3) courses in advanced subjects such as accounting, finance, economics, or auditing - AND- Two (2) years professional investment fund accounting or investment-related auditing experience.

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 II - Light physical effort which may include occasional light lifting to a 10 pound limit, and occasional bending, walking, stooping or squatting. Incumbents sit for extended periods of time. Work is performed in an office environment in a controlled climate.

CLASSIFICATION TITLE: Accountant II, LACERA

ITEM NO: NEW

DEFINITION:

Performs senior-journey level professional financial accounting, auditing, and reporting and internal control compliance functions at the Los Angeles County Employees Retirement Association (LACERA).

CLASSIFICATION STANDARDS:

Positions allocable to this class perform senior-journey level professional accounting and auditing work in the Financial and Accounting Services Division (FASD). Positions perform the more complex accounting work in connection with the overall operation of a moderate scale accounting system, including assisting the supervisor with management of the unit, conducting complex research projects, and acting as a technical specialist to lower-level Accountant I positions. Some positions may be assigned to assist with managing more complex projects conducted by others such as audits and engagements completed by external auditors and other professional consultants; researching and implementing accounting standards, pronouncements, financial statement and regulatory reporting requirements; conducting internal and organization-wide financial reporting; and implementing internal control and compliance initiatives.

Under the general supervision of a higher-level accounting professional, incumbents of these positions are responsible for performing a variety of assignments requiring a professional level of knowledge of accounting principles and practices, including: cost accounting, financial accounting and auditing, government financial statement reporting standards and procedures, generally accepted accounting principles (GAAP), general ledger accounting applications, accounting information technology systems, and general office procedures. Incumbents operate personal computers and 10-key adding machines in the performance of their duties.

Incumbents must exercise initiative and independent judgement within defined accounting procedures and project management principles.

EXAMPLES OF DUTIES:

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:

General Accounting

Interprets financial accounting, payroll tax and other financial provisions of a variety of laws and regulations, recommending steps for their implementation. Communicates implementation plans and projects with appropriate parties and monitors from project initiation to completion.

Conducts complex cost surveys, revenue analyses, and accounting information technology systems and procedural studies, writes reports of findings in which recommendations for modifications or other action are made, and participates in installation and modification of financial information technology systems and procedures.

Compiles and evaluates complex consolidated and operating financial statements, final accountings for large projects with large budgets and claims for reimbursement from other government agencies or private contractors.

Performs routine audits of the books of other governmental agencies or private contractors and writes audit reports; or conducts an internal audit or an internal control compliance program.

Supervises unit in the absence of the Supervisor making decisions on ad hoc matters; attends meetings with Supervisor or in absence of Supervisor; reviews the work of Unit staff; and assists Supervisor in making sure all matters within the Unit are addressed.

Responsible for providing training and assistance to lower-level Accountant I staff and/or temporary staff.

Prepares lead schedules, technical summaries, and drafts footnotes for annual financial statements. Communicates and provides information to internal, external financial statement auditors, and external professional consultants.

Performs complex and technical assignments which may include analysis and reporting, requiring knowledge of an internal process, accounting treatment or other specialized area.

Prepares complex schedules and reports that may include general ledger data, supporting information for Board and/or external reports, travel and expenditure information, cash flows, monthly or annual organizational expenses, payroll tax schedules, and other similar type reporting.

May review and participate in day-to-day accounting and bookkeeping operations such as setting up accounting books or subsidiary records, classifying accounting transactions, posting and journalizing, preparing a trial balances, reconciling and personally preparing year-end closing transactions as an incident to performing other more difficult accounting assignments.

May serve as liaison with other County departments, governmental agencies, external service providers and consultants, plan sponsors, and clientele, concerning accounting matters.

May assist with the preparation of reports, summaries, and financial statements impacting the Annual Comprehensive Financial Report (ACFR), compliance with financial reporting standards, and with projects completed by external auditors and consultants.

Reporting and Compliance

Acts as a technical specialist responsible for independently managing and performing highly complex accounting assignments and/or special accounting projects impacting LACERA's annual financial statements, compliance with financial statement/legal/regulatory reporting standards, external consulting and other reports to LACERA's governing Boards; implementing organization-wide accounting strategies; and working directly with external consultants and service providers.

Develops project plans and coordinates the work deliverables for projects completed by external auditors and/or other professional consultants which may include actuaries; organizes meetings, ensures timelines are met, communicates the project status, updates and tasks to be completed with internal staff and external entities; reviews project budgets; reviews and edits reports and materials prepared by the consultants; and makes recommendations to Supervisor for actions to be taken.

Assists with managing and preparing the Annual Comprehensive Financial Report (ACFR) with summaries, updating accounting and financial data through internal records and reports, compiling accounting information technology system data, including new financial statement reporting policies and procedure changes, and extracting data from external reports.

Prepares complex schedules and reports that may include general ledger data, supporting information for Board and/or external reports, travel and expenditure information, cash flows, monthly or annual organizational expenses, payroll tax schedules, and other similar type reporting.

Manages and coordinates organizational initiatives for compliance with contract terms, policies, procedures, audit recommendation implementation, and prepares any required reports.

May work on special financial accounting projects and ad-hoc requests within the Division and for other divisions.

May be required to perform other duties as assigned.

MINIMUM REQUIREMENTS:

TRAINING AND EXPERIENCE:

Completion of twenty-one (21) semester units or thirty-two (32) quarter units of accounting including at least two (2) courses in advanced subjects such as cost accounting, governmental, financial accounting, or auditing from an accredited college or university or equivalent accounting education -AND- four (4) years professional accounting, auditing, or financial statement reporting and internal control compliance experience.

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 II - Light physical effort which may include occasional light lifting to a 10 pound limit, and occasional bending, walking, stooping or squatting. Incumbents sit for extended periods of time. Work is performed in an office environment in a controlled climate.

DRAFT

LAST UPDATE: 3/26/20215/21/2021

CLASSIFICATION TITLE: Accountant II, LACERA

ITEM NO: NEW

DEFINITION:

Performs ~~senior-~~journey level professional ~~financialgeneral~~ accounting ~~and~~, auditing, ~~and reporting and internal control compliance workfunctions~~, ~~under general supervision~~ at the Los Angeles County Employees Retirement Association (LACERA).

CLASSIFICATION STANDARDSPOSITION INFORMATION:

Positions allocable to this class perform ~~senior-~~journey level professional accounting and auditing work in the Financial and Accounting Services Division (~~FASD~~). ~~Positions perform the more complex accounting work in connection with the overall operation of a moderate scale accounting system, including assisting the supervisor with management of the unit, conductingand complex special research projects, and acting as a technical specialist to lower-level Accountant I positions.~~ Some positions may be assigned to assist with ~~managing more complex projects conducted by others such as audits and engagements completed by external auditors and other professional consultantsactuarial related projects~~; research~~esing-ing~~ and ~~implementimplementingsing-ing~~ accounting ~~standards and~~, pronouncements, ~~financial statement~~ and ~~regulatory reporting~~ requirements; ~~and~~ conduct~~sing-ing~~ ~~internal and~~ organization-wide financial reporting; and ~~implementing internal control and~~ compliance initiatives.

Under the general supervision of a ~~higher-higher-~~level accounting professional, incumbents of these positions are responsible for performing a variety of ~~staff, accounting information technology systems and cost accounting~~ assignments requiring a professional level of knowledge of accounting principles and practices, including: cost accounting; ~~governmentalfinancial~~ accounting and auditing; ~~government financial statement reporting standards and procedures~~; ~~generally accepted accounting principles (GAAP)~~; ~~general ledger accounting applications~~; ~~accounting information technology systems, and~~; general office procedures; ~~and accounting information technology software~~.

Incumbents operate personal computers and, 10-key adding machines in the performance of their duties.

Incumbents must exercise initiative and independent judgement within defined accounting ~~principles and~~ procedures ~~and project management principles~~.

EXAMPLES OF DUTIES:

~~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:~~

~~Performs a variety of staff, accounting information technology systems, and cost accounting assignments in connection with the overall operation of a moderate or large scale accounting system and has immediate responsibility for one or more of the following:~~

General Accounting

Interprets financial ~~the~~ accounting, payroll tax and other financial provisions of a variety of laws and regulations, recommending steps for their implementation. Communicates implementation plans and projects with appropriate parties and monitors from project initiation to completion~~the completion~~.

Conducts complex cost surveys, revenue analyses, and accounting information technology systems and procedural studies, writes reports of findings in which recommendations for modifications or other action are made, and participates in installation and modification of financial information technology systems and procedures.

Compiles and evaluates complex consolidated and operating financial statements, final accountings for large projects with large budgets and claims for reimbursement from other government agencies or private contractors.

Performs routine audits of the books of other governmental agencies or private contractors and writes audit reports; or conducts an internal audit or an internal control compliance program.

~~May work on special accounting projects and ad hoc requests within the Division and for other the Divisions.~~

~~May serve as liaison with other County departments, or governmental agencies, external service providers and consultants, plan sponsors, and clientele, concerning accounting matters.~~

~~May review and participate in day to day accounting and bookkeeping operations such as setting up accounting books or subsidiary records, classifying accounting transactions, posting and journalizing, preparing ataking trial balance, reconciling and personally preparing year end closing transactions as an incident to performing other more difficult accounting assignments.~~

Supervises unit in the absence of the Supervisor making decisions on ad hoc matters; attends meetings with Supervisor or in absence of Supervisor; reviews the work of Unit staff; and, assists Supervisor in making sure all matters within the Unit are addressed.

Responsible for providing training and assistance to lower-level Accountant I staff and/or temporary staff.

Prepares lead schedules, technical summaries, and drafts footnotes for annual financial statements. Communicates and provides information to internal, external financial statement auditors, and external professional consultants.

Performs complex and technical assignments which may include analysis and reporting, requiring knowledge of an internal process, accounting treatment or other specialized area.

Prepares complex schedules and reports that may include general ledger data, supporting information for Board and/or external reports, travel and expenditure information, cash flows, monthly or annual organizational expenses, payroll tax schedules, and other similar type reporting.

May review and participate in day-to-day accounting and bookkeeping operations such as setting up accounting books or subsidiary records, classifying accounting transactions, posting and journalizing, preparing a trial balances, reconciling and personally preparing year-end closing transactions as an incident to performing other more difficult accounting assignments.

May serve as liaison with other County departments, governmental agencies, external service providers and consultants, plan sponsors, and clientele, concerning accounting matters.

May assist with the preparation of reports, summaries, and financial statements impacting the Annual Comprehensive Financial Report (ACFR), compliance with financial reporting standards, and with projects completed by external auditors and consultants.

May be assigned to assist with supervising the Unit in the absence of the supervisor including making decisions on ad hoc matters, attending meetings with supervisor or in absence of supervisor, reviewing the work of unit staff, and assisting the supervisor in making sure all matters within the Unit are addressed.

Reporting and Compliance

Acts as a technical specialist responsible for independently managing and performing highly complex accounting assignments and/or special accounting projects impacting LACERA's annual financial statements, compliance with financial statement/legal/—regulatory reporting standards, external consulting/actuarial and other reports to LACERA's governing Boards, ~~and performs specialized tasks~~ implementing organization-wide accounting strategies, ~~and works working~~ directly with external consultants and service providers.

Develops project plans and coordinates the work deliverables for projects completed by external auditors and/or other professional consultants which may include actuaries; ~~which involve the Pension and Other Post-Employment Benefits (OPEB) actuarial projects, OPEB Program Valuation organizes~~ meetings, ensures timelines are met, communicates the project status, updates and tasks to be completed with internal staff and external entities; reviews project budgets; reviews and edits reports and materials prepared by the consultants; and makes recommendations to Supervisor for actions to be taken.

Assists with managing and preparing the ~~Comprehensive~~ Annual Comprehensive Financial Report (ACFR) with summaries, updating accounting and financial data through internal records and reports, compiling accounting information technology system data, including new financial statement reporting policies and procedure changes, and extracting data from external reports.

Prepares complex schedules and reports that may include general ledger data, supporting information for Board and/or external reports, travel and expenditure information, daily cash flows, monthly or annual investment organizational expenses, payroll tax schedules monthly investment category asset class reconciliation, and other similar type reporting.

Manages and coordinates organizational initiatives for compliance with contract terms, policies, procedures, audit recommendation implementation, and prepares any required reports.

May work on special financial accounting projects and ad-hoc requests within the Division and for other divisions.

May be required to perform other duties as assigned.

MINIMUM REQUIREMENTS:

TRAINING AND EXPERIENCE:

~~OPTION 1: Completion of a Bachelor of Science degree or equivalent, with a major in any of the following subjects: accounting, finance, economics, banking, or auditing from an accredited college or university AND three (3) years of professional accounting or auditing~~financial statement reporting and internal control ~~experience~~

~~OPTION 2: Completion of twenty-one (21) semester units or thirty-two (32) quarter units of accounting including at least two (2) courses in advanced subjects such as cost accounting, governmental, financial accounting, or auditing from an accredited college or university or equivalent accounting education -AND- four (4) years professional accounting or auditing, or financial statement reporting and internal control compliance accounting~~ ~~experience.~~

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 II - Light physical effort which may include occasional light lifting to a 10 pound limit, and occasional bending, walking, stooping or squatting. Incumbents sit for extended periods of time. Work is performed in an office environment in a controlled climate.

CLASSIFICATION TITLE: Senior Accountant, LACERA

ITEM NO: 0416

DEFINITION:

Supervises and performs highly complex professional financial accounting, auditing, and financial reporting and internal control compliance functions at the Los Angeles County Employees Retirement Association (LACERA).

CLASSIFICATION STANDARDS:

Positions allocable to this class report to the Accounting Officer of the General Accounting Section within the Financial and Accounting Services Division (FASD). Positions in this class are distinguished by their responsibility for supervising professional accounting staff and performing highly specialized and complex accounting work. Positions are assigned to (1) supervise a unit composed of professional and technical accounting personnel engaged in the operation of a moderate scale financial accounting function, or (2) supervise a smaller unit composed of professional accountants engaged in managing and monitoring external consulting engagements, financial statement reporting and internal control compliance work, operational studies, and other special projects.

Positions perform a variety of the more difficult staff, accounting information technology systems, research, or cost accounting assignments. Positions may be assigned responsibility for managing and completing special projects; researching and implementing accounting pronouncements and requirements; developing and preparing accounting procedures; managing complex projects conducted by internal and external consultants including auditors and actuaries; such as studies, audits, reviews, and other engagements; and conducting organization-wide financial and accounting related initiatives.

Incumbents must exercise a professional level of knowledge of accounting principles and practices, including: cost accounting, financial accounting, and auditing; government financial statement reporting standards and procedures; generally accepted accounting principles (GAAP); a knowledge of general office procedures; personal computer operations; general ledger accounting applications; accounting information technology systems; and the operation of a 10-key adding machine. Incumbents must have a knowledge of the principles of supervision. Some positions must also have a basic knowledge of project management and actuarial principles and practices.

Incumbents must exercise initiative and wide latitude for making independent decisions.

EXAMPLES OF DUTIES:

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:

General Accounting:

Plans, assigns, evaluates, and supervises the work of a unit composed of professional accounting and accounting technical personnel engaged in executing financial accounting functions throughout the accounting cycle or a smaller unit engaged in financial statement reporting work, specialized internal studies, and the management of special projects conducted by external consultants.

Prepares updates to internal procedures and accounting policies and maintains schedules of projects and reports due to and from other internal and external parties.

Researches, analyzes, prepares, and reviews fiscal year-end audit schedules and notes for the Annual Comprehensive Financial Report (ACFR) in accordance with Generally Accepted Accounting Principles (GAAP) and in compliance with all standards issued by the Governmental Accounting Standards Board (GASB) and financial statement reporting practices prescribed by the Government Finance Officers Association (GFOA).

Conducts the more complex cost surveys, revenue analyses, and accounting information technology systems and procedural studies; writes reports of findings, and makes recommendations including those involving major modifications of accounting information technology systems and internal operating procedures.

Installs major modifications of organization accounting information technology systems, updates procedures and provides informal training to staff.

Analyzes and interprets especially complex and extensive accounting, financial statement reporting, and other financial provisions of laws and regulations including payroll tax reporting, and recommends steps for their implementation. Communicates implementation with appropriate parties and monitors tasks from project initiation to completion.

Acts as expert user in financial statement reporting technology tools to develop and modify structures with the software to prepare financial statements and generate reports.

Verifies and authorizes wire transfer releases. Reviews and posts payment request batches, travel-related expenses, purchase order expenses, and disability payments.

Manages, monitors, updates, and enforces compliance with organization-wide policies applicable to staff and Trustees including those for conducting business travel and for organizational expenditure transactions.

Coordinates the work of subordinate accounting staff and other activities with the work of other Divisions, County departments, external service providers and consultants, plan sponsors, and clientele.

Reporting and Compliance:

Plans, assigns, evaluates, and supervises the work of small unit composed of professional accounting personnel engaged in the management and coordination of reporting and compliance projects.

Assists senior level management and external auditors with managing and developing functions related to annual financial statement reporting.

Performs organization-wide compliance initiatives including monitoring compliance with financial statement reporting and disclosure standards, consulting contracts, and organizational policies and procedures.

Manages projects conducted by external professional consultants which may include actuaries and auditors, from initiation to completion which includes creating timelines, monitoring data gathering, coordinating questions and responses, overseeing report drafting and editing, directing status meetings, communicating responsibilities/requests to the team and external professional service providers, preparing and editing formal memos to governing Boards and external parties, and reviewing deliverables.

Reviews the work of staff for complex financial reporting items, changes to the financial statement reporting technology tools, and invoices from external consultants for contract compliance and payment.

May work on special accounting projects and ad hoc requests within the Division and for other Divisions, or upon request from Board Trustees or the Executive and Legal Offices.

Responsible for training and providing assistance to lower-level staff.

May serve as immediate assistant to or act in the capacity of a higher-level accounting officer.

May be required to perform other duties as assigned.

REQUIREMENTS:

TRAINING AND EXPERIENCE:

Completion of twenty-one (21) semester units or thirty-two (32) quarter units of accounting including at least two (2) courses in advanced subjects such as cost accounting, governmental accounting, financial accounting, or auditing from an accredited college or university -AND- six (6) years of years professional accounting, auditing, or compliance accounting experience, of which two (2) years must include in a lead capacity over major accounting projects or a team of professional accountants.

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 II - Light physical effort which may include occasional light lifting to a 10 pound limit, and occasional bending, walking, stooping or squatting. Incumbents sit for extended periods of time. Work is performed in an office environment in a controlled climate.

DRAFT

LAST UPDATE: 3/26/20215/25/2021

CLASSIFICATION TITLE: Senior Accountant, LACERA

ITEM NO: 0416

DEFINITION:

Supervises and pPerforms responsible highly complex professional financial accounting, auditing, and financial reporting and auditing work, under technical direction and internal control compliance dutiesfunctions and directs professional accounting staff, at the Los Angeles County Employees Retirement Association (LACERA).

CLASSIFICATION STANDARDS:

Positions allocable to this class are located in the report to the Accounting Officer offer the general General Accounting and investment accounting sSections of within the Financial and Accounting Services Divisionretirement accounting division (FASD). This is the senior or lead level classPositions in this class are distinguished by their responsibility for supervising professional accounting staff and performing highly specialized and complex accounting work. Under the technical direction of a higher level accounting professional, positionsPositions may are be assigned to: (1) (1) supervise a section unit composed of professional and technical accounting, technical accounting and clerical personnel engaged in the operation of a moderate scale financial accounting functionmajor general accounting function, or, (2) supervise supervise a smaller unit composed of professional accountants engaged in managing and monitoring external consulting engagementscomplex actuarial accounting, and financial statement reporting and internal control compliance work, operational studies, and other special projectsactuarial accounting work.

, or (3) Positions perform a variety of the more difficult staff, accounting information technology systemsystems, research, or cost accounting assignments. Some Ppositions may be assigned responsibility for managing and completing special projects; researching and implementing accounting pronouncements and requirements; developing and preparing accounting procedures; managing complex projects conducted by internal and external consultants including auditors auditors and actuaries; such as studies, audits, reviews, and other engagements; and conducting organization-wide financial and accounting related initiatives.

Incumbents must exercise a professional level of knowledge of accounting principles and practices, including: cost accounting, governmentalfinancial accounting, and auditing; government financial statement reporting standards and procedures; generally accepted accounting principles (GAAP); a knowledge of general office procedures; personal computer operations and; general ledger accounting applicationssoftware; accounting information technology systems; accounting information technology systems; and the operation of a 10-key adding machine. Incumbents must also have, a knowledge of the principles of supervision. Some positions must also have a basic knowledge of project management and actuarial principles and practices.

Incumbents must exercise initiative and wide latitude for making independent decisions.

EXAMPLES OF DUTIES:

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:

General Accounting:

~~Supervises~~ Plans, assigns, evaluates, and supervises the work of a ~~section unit~~ composed of professional accounting and accounting technical ~~and clerical~~ personnel engaged in executing financial accounting functions throughout the accounting cycle, ~~operating an accounting system,~~ or a smaller unit engaged in financial statement reporting work, specialized internal studies, and the management of special projects conducted by external consultants.

OR

~~Supervises a smaller unit engaged in actuarial accounting work in support of a large retirement system.~~

OR

~~Performs a variety of the more difficult staff,~~ accounting systems or cost accounting assignments including immediate responsibility for at least one of the following:

Prepares updates to internal procedures and accounting policies and maintains schedules of projects and reports due to and from other internal and external parties.

Researches, analyzes, prepares, and reviews fiscal year-end audit schedules and notes for the Annual Comprehensive Financial Report (ACFR) in accordance with Generally Accepted Accounting Principles (GAAP) and in compliance with all standards issued by the Governmental Accounting Standards Board (GASB) and financial statement reporting practices prescribed by the Government Finance Officers Association (GFOA).

~~Conducting~~ Conducts the more complex cost surveys, revenue analyses, and accounting information technology systems and procedural studies, ~~and writing~~ writes reports of findings, and ~~making~~ makes recommendations including those involving major modifications of accounting information technology systems and internal operating procedures.

~~Installing~~ Installs major modifications of ~~department organization~~ accounting information technology systems, ~~and updates~~ procedures and provides informal training to staff.

~~Analyzing~~ Analyzes and ~~interpreting~~ interprets especially complex and extensive accounting, financial statement reporting, and other financial provisions of laws and regulations including payroll tax reporting, and ~~recommending~~ recommends

steps for their implementation. Communicates implementation with appropriate parties and monitors tasks from project initiation to through completion.

Acts as expert user in financial statement reporting technology tools to develop and modify structures with the software to prepare run financial statements and generate reports.

Verifies and authorizes wire transfer releases. Reviews and posts payment request batches, travel-related expenses, purchase order expenses, and disability payments.

Manages, monitors, updates, and enforces compliance with organization-wide policies applicable to staff and Trustees including those for conducting business travel (travel policy) and for organizational expenditure transactions (credit card policy).

Coordinates the work of subordinate accounting staff and other activities with the work of other Divisions, County departments, external service providers and consultants, plan sponsors, and clientele.

Reporting and Compliance:

Plans, assigns, evaluates, and supervises the work of small unit composed of professional accounting personnel engaged in the management and coordination of reporting and compliance projects.

Assists senior level management and external auditors with managing and developing functions related to annual financial statement reporting.

Performs organization-wide compliance initiatives including monitoring compliance with financial statement reporting and disclosure standards, consulting contracts, and organizational policies and procedures.

Manages projects conducted by external professional consultants which may include actuaries and auditors, from initiation start to completion finish—which includes creating timelines, monitoring data gathering, coordinating questions and responses, overseeing report drafting and editing, directing status meetings, communicating responsibilities/requests to the team and external professional service providers, preparing and editing formal memos to governing Boards and external parties, and reviewing deliverables.

Reviews the work of staff for complex financial reporting items, changes to the financial statement reporting technology tools, and invoices from external consultants for contract compliance and payment.

May work on special accounting projects and ad hoc requests within the Division and for other the Divisions, or upon request from Board Trustees or the Executive and Legal Offices.

Responsible for training and providing assistance to lower-level staff.

May serve as immediate assistant to or act in the capacity of a higher-level accounting officer.

~~Responsible for training and providing assistance to lower level staff.~~

May be required to perform other duties as assigned.

REQUIREMENTS:

TRAINING AND EXPERIENCE:

Completion of accounting courses in an accredited college equivalent to twenty-one (21) semester units or thirty-two (32) quarter units of accounting including a-at least two (2) courses in advanced subjects such as cost accounting, governmental accounting, financial accounting, or auditing from an accredited college or university -AND- Two-six (6) years of years professional accounting, or auditing, or compliance accounting experience, of which two (2) years must include in a lead capacity over major accounting projects or a team of professional accountants. -experience at the level of Los Angeles County's class of Accountant Auditor, or Accountant, LACERA or higher.

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 PHYSICAL CLASS II - Light physical effort which may include occasional light lifting to a 10 pound limit, and occasional bending, walking, stooping or squatting. Incumbents sit for extended periods of time. Work is performed in an office environment in a controlled climate.

CLASSIFICATION TITLE: Accounting Officer, LACERA

ITEM NO: 0417

DEFINITION:

Performs professional accounting work and directs professional and technical accounting staff the operation of a moderate scale financial accounting system, financial statement reporting, and internal control compliance functions of the Los Angeles County Employees Association (LACERA).

CLASSIFICATION STANDARDS:

The one position allocable to this class performs professional accounting and supervises professional accounting and technical accounting staff in the General Accounting Section of the Financial and Accounting Services Division (FASD). Under the direction of the Chief Financial Officer and Assistant Chief Financial Officer, the position is responsible for planning, assigning, directing, evaluating, and overseeing the work of subordinate financial accounting and reporting and compliance staff; supervising cost studies; supervising the reconciliation of the monthly benefits payroll; supervising the payment of Federal and State payroll taxes; managing specialized and unique projects; communicating to internal and external stakeholders and managing the work of staff from project initiation to completion; managing projects completed by external consultants; managing the annual financial statement external audit; coordinating the implementation of audit recommendations; and assuming additional compliance and risk management related functions as the needs of the Division and organization evolve.

Incumbents must exercise a professional level of knowledge of accounting principles and practices, including: cost accounting, financial accounting, and auditing; government financial statement reporting standards and procedures, generally accepted accounting principles (GAAP), a knowledge of general office procedures, personal computer operations and general ledger accounting applications, accounting information technology systems, and the operation of a 10-key adding machine. Incumbents must have a knowledge of the principles of supervision, supervisory policies and practices. Incumbents must also have a thorough knowledge of project management and a basic understanding of actuarial principles and practices.

Incumbents must exercise initiative and have full autonomy in terms of independent judgement. The incumbent is accountable to top management and executives.

EXAMPLES OF DUTIES:

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

Provides full supervisory responsibility of the General Accounting Section which includes: approving time off requests, timesheets, assessing staff training needs, preparing monthly

staff activity reports, attends weekly management meetings, prepares performance evaluations, performs discipline, etc.

Plans, assigns, directs, and evaluates the work of organization-wide treasury and commercial banking functions, financial accounting for the Retiree Health Care (RHC) program operations, Division-wide budget compilation and control, cashiering, supply, payroll, statistical, data processing, financial statement reporting and internal control compliance or other related staff or service activities.

Advises and consults with management concerning financial accounting, financial statement reporting, external professional consulting services, payroll tax reporting, and financial implications of existing and projected organization activities.

Supervises or personally conducts cost, revenue, and accounting information technology applications and procedure studies, writes reports of findings, and secures approval for implementation of recommendations from management and the Los Angeles County Auditor-Controller when necessary.

Supervises staff work with regards to: external consulting projects including the project scope, timing and final reports; financial audits; other audits and reviews; coordination of external consultant projects, entrance, status and exit meetings, Board presentations, and educational sessions; monitors timelines; and reviews the consultant's monthly invoice and validates the work performed.

Analyzes and interprets accounting provisions of laws and regulations, payroll tax laws, and recommends steps for their implementation.

Oversees significant portions of the Annual Comprehensive Financial Report (ACFR) project, manages special research projects and informational/data requests from other Divisions.

Analyzes and interprets accounting standards including Generally Accepted Accounting Principles (GAAP), standards issued by the Governmental Accounting Standards Board (GASB), reporting practices prescribed by the Government Finance Officers Association (GFAO), and provisions of laws and regulations, and recommends steps for their implementation.

Researches, analyzes, prepares and reviews fiscal year-end audit schedules and notes disclosures for the ACFR in accordance with GAAP and in compliance with all standards issued by the GASB and reporting practices prescribed by the GFOA.

Provides direction to administrative staff to ensure proper handling of work projects and products.

Oversees staff and coordination of ongoing consulting projects, annual financial statement report preparation, and several annual financial audits.

Administers revenue producing agreements.

Assists management with strategic direction and planning aspects of the Division which includes future initiatives, recommendations for hiring, reviews and proposes changes to

the annual budget, researches and implements changes to existing procedures, prepares and edits formal memos to governing Boards and external parties, and completes the Internal Audit's annual risk assessment.

Coordinates the work of subordinate accounting, financial statement reporting and internal control compliance, and other activities with the work of other divisions, County departments, external service providers, and clientele.

Works closely with Division Managers and Executive Management staff and regularly attends and makes formal presentations Trustees including the Board of Retirement and Board of Retirement Committee meetings and internal meetings with senior staff, and makes formal presentations.

May serve as immediate assistant to or act in the capacity of a higher-level accounting manager.

May be required to perform other duties as assigned.

MINIMUM REQUIREMENTS:

TRAINING AND EXPERIENCE:

Completion of twenty-one (21) semester units or thirty-two (32) quarter units of accounting including at least three (3) courses in advanced subjects such as cost accounting, governmental, financial accounting, or auditing from an accredited college or university - AND- three (3) years of experience providing both administrative and technical supervision to a team of professional accountants performing accounting, auditing, or compliance accounting and reporting functions at the level of Senior Accountant, LACERA.

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 II - Light physical effort which may include occasional light lifting to a 10 pound limit, and occasional bending, walking, stooping or squatting. Incumbents sit for extended periods of time. Work is performed in an office environment in a controlled climate.

LAST UPDATE: ~~5/10/2021~~~~3/26/2021~~5/21/2021

CLASSIFICATION TITLE: Accounting Officer-I, LACERA

ITEM NO: 0417

DEFINITION:

Performs professional accounting work and directs ~~a small staff (five or more) professional and technical accounting staff~~ engaged in the operation of a ~~moderate~~large scale ~~general financial~~ accounting system, and financial statement reporting, and internal control compliance functions ~~system of moderate scale or complexity and in the work of a small group of related activities~~ of the Los Angeles County Employees Association (LACERA).

CLASSIFICATION STANDARDS:

~~The one position~~Positions allocable to this class ~~to perform~~s professional accounting and supervises ~~of a unit (five or more) of~~ professional accounting and technical accounting staff in the ~~general~~General Accounting Section of the ~~Financial and Accounting Services Division (FASD)~~retirement accounting division. Under the direction of the ~~division Chief Financial Officer manager and assistant Assistant division manager~~Chief Financial Officer, the ~~incumbent position performs duties such as~~is responsible for planning, assigning, directing, ~~and evaluating, and overseeing~~ the work of subordinate ~~financial general~~ accounting, and reporting and compliance staff ~~members~~; supervising cost studies; ~~supervising the reconciliation of the monthly~~ benefits payroll; ~~and supervising the payment of federal Federal and state State payroll taxes; managing specialized and unique projects; communicating to internal and external stakeholders and to coordinate~~managing the work of staff ~~from through project initiation to completion; managing actuarial projects completed by external consultants; managing the annual financial statement external audit; coordinating the implementation of audit recommendations; and assuming additional compliance and risk management related functions as the needs of the~~ Division and organization evolve.

~~Positions Incumbents must in this class~~ exercise a professional level of knowledge of accounting principles and practices, including: cost accounting, ~~governmental financial~~ accounting, and auditing; government financial statement reporting standards and procedures, generally accepted accounting principles (GAAP), a knowledge of general office procedures, personal computer operations and general ledger accounting software applications, accounting information technology systems, and the operation of a 10-key adding machine. ~~Incumbents They~~ must ~~also~~ have a knowledge of the principles of supervision, supervisory ~~policies~~policies, and practices. ~~Incumbents must also have a basic~~thorough knowledge of project management and a basic understanding of actuarial principles and practices.

Incumbents must exercise initiative and have full autonomy in terms of independent judgement. ~~The incumbent is accountable to top management~~ and executives.

EXAMPLES OF DUTIES:

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

Provides full supervisory responsibility of the General Accounting Section which includes: approving time off requests, timesheets, assessing staff training needs, preparing monthly staff activity reports, attends weekly management meetings, prepares performance evaluations, performs discipline, etc.

Plans, assigns, directs, and evaluates the work of the organization-wide treasury and commercial banking functions, financial accounting, for the Retiree Health-Care (RHC) program operations, Division-wide budget compilation and control, cashiering, supply, payroll, statistical, data processing, financial statement reporting and internal control compliance or other related staff or service activities.

Advises and consults with management concerning the financial accounting, financial statement reporting, external professional actuarial consulting services, payroll tax reporting, and financial implications of existing and projected departmental organization activities.

Supervises or personally conducts cost, revenue, and accounting information technology applications systems and procedures studies, writes reports of findings, and secures approval for implementation of recommendations from departmental administration management and the Los Angeles County Auditor-Controller when necessary.

Supervises staff work with regards to: actuarial-external consulting projects including the project scope, timing and final annual actuarial valuation reports; financial audits; other audits and actuarial reviews; coordination of external consultant project experience studies, entrance, status and exit meetings, Board presentations, and educational sessions; monitors timelines; and reviews the consultant's monthly invoice and validates the work performed.

Analyzes and interprets accounting provisions of laws and regulations, payroll tax laws, and recommends steps for their implementation.

Oversees significant portions of the Annual Comprehensive Financial Report (ACFR) project, and manages special research projects and informational/data requests from other Divisions.

Analyzes and interprets accounting standards including Generally Accepted Accounting Principles (GAAP), standards issued by the Governmental Accounting Standards Board (GASB), reporting practices prescribed by the Government Finance Officers Association (GFAO), and provisions of laws and regulations, and recommends steps for their implementation.

Researches, analyzes, prepares and reviews fiscal year-end audit schedules and notes disclosures for the ACFR Annual Financial Report in accordance with GAAP and in

compliance with all standards issued by the GASB and reporting practices prescribed by the GFOA.

Provides direction to administrative staff to ensure proper handling of work projects and products.

Oversees staff and coordination of ongoing consulting projects ~~which include pension and OPEB actuarial projects, triennial experience and assumption studies, actuarial reviews, annual financial statement reports preparation, and several annual financial audits.~~

Administers revenue producing agreements.

Assists management with strategic direction and planning aspects of the Division which includes future initiatives, recommendations for hiring, reviews and proposes changes to the annual budget, researches and implements changes to existing procedures, prepares and edits formal memos to governing Boards and external parties, and completes the Internal Audit's annual risk assessment.

Coordinates the work of subordinate accounting, financial statement reporting and internal control compliance, and other activities with the work of other divisions, County departments, external service providers, and clientele.

Works closely with Division Managers and Executive Management staff and regularly attends and makes formal presentations Trustees including the Board of Retirement and Board of Retirement Committee meetings and internal meetings with senior staff, and makes formal presentations.

May serve as immediate assistant to or act in the capacity of a ~~higher level~~ higher-level accounting ~~officer-manager.~~

May be required to perform other duties as assigned.

MINIMUM REQUIREMENTS:

TRAINING AND EXPERIENCE:

Completion of twenty-one (21) semester units or thirty-two (32) quarter units of accounting courses in an accredited college equivalent to 21 semester units or 32 quarter units, including at least three (3) courses in advanced subjects such as ~~course in~~ cost accounting, governmental, financial accounting, or auditing from an accredited college or university -AND- three (3) years of experience providing both administrative and technical supervision to a team of professional accountants performing accounting, auditing, or compliance accounting and reporting functions at the level of Senior Accountant, LACERA.

~~-AND-~~

~~Two (2) years' professional accounting or auditing experience at the level of Los Angeles County's class of Accountant-Auditor, Accountant II, LACERA or higher.~~

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~~PHYSICAL CLASS II - Light physical effort which may include occasional light lifting to a 10 pound limit, and occasional bending, walking, stooping or squatting. Incumbents sit for extended periods of time. Work is performed in an office environment in a controlled climate.

DRAFT

LAST UPDATE: 5/21/2021

CLASSIFICATION TITLE: Investment Accountant, LACERA

ITEM NO: NEW

DEFINITION:

Performs senior-journey level professional investment accounting, financial accounting, and auditing work at the Los Angeles County Employees Retirement Association (LACERA).

CLASSIFICATION STANDARDS:

Positions allocable to this class perform senior-journey level professional investment accounting and auditing work in the Investment Accounting Section of the Financial and Accounting Services Division (FASD). Positions act as a technical specialist responsible for independently managing and performing highly complex investment/fund accounting assignments in connection with the overall operation of a large scale investment program, including special accounting projects impacting LACERA's annual financial statements, ensuring compliance with financial statement/legal/regulatory reporting standards, preparing reports to LACERA's governing Boards, performing specialized tasks, implementing investment strategies determined by the Investment Office, working directly with external investment consultants and service providers, and acting as lead to lower-level Accountant I positions. Some positions may be assigned to assist the supervisor with management of the unit.

Under the general supervision of a higher-level investment accounting professional, incumbents of these positions are responsible for the analysis, reconciliation, reporting and maintenance of investment transactions requiring a professional level of knowledge of accounting principles and practices, including: investment assets; investment funds, investment fund accounting, financial accounting and auditing, government financial statement reporting standards and procedures, generally accepted accounting principles (GAAP), general ledger accounting applications, accounting and investments information technology systems, and general office procedures. Incumbents operate personal computers and 10-key adding machines in the performance of their duties.

Incumbents must exercise initiative and independent judgement within defined accounting procedures and principles.

EXAMPLES OF DUTIES:

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:

Responsible for training and providing assistance to lower-level Accountant I staff.

Monitors, analyzes, reconciles, records transactions, maintains daily and monthly investment accounting records, and prepares reports throughout the year or at year-end.

Compiles investment accounting data to prepare and generate annual financial statement reporting schedules and supporting documentation.

Monitors investment cash balances and prepares the daily, weekly and monthly cash projections to ensure they are provided to the Investment Office timely and accurately.

Researches, develops, and implements procedural changes to investment accounting policies, procedures, and practices.

Participates in daily accounting operations, such as daily wire monitoring functions, wire transaction data entry, accounts payable check reviews, approving and posting investment funding/distributions, and provides support for specials requests from internal offices.

Verifies wire transfer transactions for payments to external parties. Maintains physical and electronic documentation to support wire transfer transactions.

Verifies and releases State and Federal income tax payments initiated through online payment systems.

Works closely with Investments Office staff.

May be assigned to assist with supervising the Unit in the absence of the supervisor including making decisions on ad hoc matters, attending meetings with supervisor or in absence of supervisor, reviewing the work of unit staff, and assisting the supervisor in making sure all matters within the Unit are addressed.

May work on special accounting research projects, informational and data requests, and ad-hoc requests.

May be required to perform other duties as assigned.

MINIMUM REQUIREMENTS:

TRAINING AND EXPERIENCE:

Completion of twenty-one (21) semester units or thirty-two (32) quarter units of coursework from an accredited college or university, including completion of twelve (12) semester units or eighteen (18) quarter units of accounting and three (3) advanced courses within any of the following subjects: accounting, finance, economics, or auditing -AND- four (4) years of professional investment fund accounting or investment-related auditing experience.

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 II - Light physical effort which may include occasional light lifting to a 10 pound limit, and occasional bending, walking, stooping or squatting. Incumbents sit for extended periods of time. Work is performed in an office environment in a controlled climate.

DRAFT

LAST UPDATE: ~~3/26/2021~~5/21/2021

CLASSIFICATION TITLE: Investment Accountant, LACERA

ITEM NO: NEW

DEFINITION:

Performs ~~senior~~ journey level professional investment accounting, financial accounting, and auditing work, ~~under general supervision~~ at the Los Angeles County Employees Retirement Association (LACERA).

CLASSIFICATION STANDARDS:

Positions allocable to this class perform ~~senior~~ journey level professional investment accounting and auditing work in the Investment Accounting Section of the Financial and Accounting Services Division (FASD), ~~Investment Accounting Section~~. Positions act as a technical specialist responsible for independently managing and performing highly complex investment/fund accounting assignments in connection with the overall operation of a large scale investment program, ~~and including/or~~ special accounting projects impacting LACERA's annual financial statements, ensuring compliance with financial statement/legal/regulatory reporting standards, preparing reports to LACERA's governing Boards, performing specialized tasks, implementing investment strategies determined by the Investment Office, ~~and~~ working directly with external investment consultants and service providers, ~~assisting the supervisor with management of the unit, and acting as a technical specialist to act as lead to lower-level Accountant I positions.~~ Some positions may be assigned to assist the supervisor with management of the unit.

Under the general supervision of a higher-level investment accounting professional, incumbents of these positions are responsible for the analysis, reconciliation, reporting and maintenance of investment transactions requiring a professional level of knowledge of accounting principles and practices, including: investment assets; investment funds; ~~investment fund accounting;~~ financial accounting and auditing; government financial statement reporting standards and procedures; generally accepted accounting principles (GAAP); general ledger accounting applications; accounting and investments information technology systems, and; general office procedures. ~~governmental accounting and auditing; general office procedures; and accounting information technology software.~~

Incumbents operate personal computers and, 10-key adding machines in the performance of their duties.

~~Incumbents~~ must exercise initiative and independent judgement within defined accounting procedures and principles.

EXAMPLES OF DUTIES:

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:

~~Performs a variety of staff, accounting/investment information technology application functions, systems, and investment accounting assignments in connection with the overall operation of a moderate or large scale accounting system, large scale investment program, and has immediate responsibility for one or more of the following:~~

~~Responsible for training and providing assistance to lower-level Accountant I staff.~~

Monitors, analyzes, reconciles, records transactions, maintains daily and monthly investment accounting records, and prepares reports throughout the year or at year-end ~~and maintains daily and monthly investment accounting records.~~

Compiles investment accounting data to p~~Prepare _s~~ and generate s annual financial statement reporting schedules and supporting documentation.

Monitors investment cash balances and prepares the daily, weekly and monthly cash projections to ensure they are provided to the Investment Office timely and accurately.

~~Verifies retiree payroll tax withholdings remitted to the Internal Revenue Service across reportable accounts~~

Researches, develops, and implements procedural changes to investment accounting policies, procedures, and practices.

Participates in daily accounting operations, such as daily wire monitoring functions, wire transaction data entry, accounts payable check reviews, approving and posting investment funding/distributions ~~approved and posted~~, and provides support for specials requests from internal offices.

Verifies wire transfer transactions for payments to external parties. Maintains physical and electronic documentation to support wire transfer transactions.

Verifies and releases State and Federal income tax payments initiated through online payment systems.

Works closely with Investments Office staff.

~~Verifies and releases State and Federal income tax payments initiated through the accounting system.~~

~~Maintains physical and electronic documentation to support wire transfer transactions.~~

May be assigned to assist with supervising the Unit in the absence of the supervisor including making decisions on ad hoc matters, attending meetings with supervisor or in absence of supervisor, reviewing the work of unit staff, and assisting the supervisor in making sure all matters within the Unit are addressed.

May work on special accounting research projects, informational and data requests, and ad-hoc requests within the Division.
providing

May be required to perform other duties as assigned.

MINIMUM REQUIREMENTS:

TRAINING AND EXPERIENCE:

~~OPTION 1: Completion of a Bachelor of Science degree, or equivalent, with a major in any of the following subjects: accounting, finance, economics, banking, or auditing from an accredited college or university AND three (3) years of professional investment fund accounting or investment related auditing experience.~~

~~OPTION 2: Completion of twenty-one (21) semester units or thirty-two (32) quarter units of coursework from an accredited college or university, including completion of twelve (12) semester units or eighteen (18) quarter units of accounting and three (3) advanced courses within any of the following subjects: accounting, finance, economics, ~~banking~~, or auditing -AND- four (4) years of professional investment fund accounting or investment-related auditing experience.~~

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 II - Light physical effort which may include occasional light lifting to a 10 pound limit, and occasional bending, walking, stooping or squatting. Incumbents sit for extended periods of time. Work is performed in an office environment in a controlled climate.

CLASSIFICATION TITLE: Senior Investment Accountant, LACERA

ITEM NO: NEW

DEFINITION:

Supervises and performs highly complex professional investment accounting and financial accounting work at the Los Angeles County Employees Retirement Association (LACERA).

CLASSIFICATION STANDARDS:

The position is assigned to the Investment Accounting Section in the Financial Accounting Services Division (FASD) and are distinguished by their responsibility for overseeing major investment accounting functions in connection with a large scale investment program. Positions supervise a unit of professional investment accounting staff engaged in investment accounting work and perform a variety of the more difficult staff, accounting and investment information technology applications, and investment fund accounting assignments.

Incumbents must exercise a professional level of knowledge of generally accepted accounting principles and practices (GAAP), including: investment fund accounting and auditing, a knowledge of investment custodian bank operations, financial accounting and auditing, government financial statement reporting standards and procedures, generally accepted accounting principles (GAAP), general ledger accounting applications, general office procedures, accounting and investment information technology systems, and the operation of a 10-key adding machine. Incumbents must also have knowledge of the principles of supervision.

Incumbents must exercise initiative and wide latitude for making independent decisions.

EXAMPLES OF DUTIES:

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:

- Plans, assigns, evaluates, and supervises the work of a unit composed of professional investment accountants engaged in investment fund and financial accounting work.

- Oversees and monitors accounting and financial transactions related to a broad range of investment vehicles and investment portfolios within a large scale investment program.

- Leads, develops and maintains new investment accounting and financial reporting projects initiated by the Investments Office and/or other Divisions.

Participates in intra-Divisional teams to implement audit recommendations, make changes to procedures and modify and/or establish new processes.

Reviews, analyzes and prepares monthly financial reports pertaining to Retiree Healthcare (RHC) Investment accounts and the Other Post-Employment Benefit (OPEB) Trust accounts.

Oversees preparation of the Pension and OPEB Trust Non-Administrative (Investment) Expense Reports included with LACERA's organizational budget reports.

Responsible for monitoring investment cash balances and reviews the daily, weekly and monthly cash projections to ensure they are provided to the Investment Office timely and accurately.

Oversees the electronic wire transfer process for various payment types including: capital calls, management fees, funding of real estate acquisitions, emergency member benefit payments, internal fund transfers, and distributions from investments.

Researches, analyzes, prepares and reviews fiscal year-end audit schedules and notes for the Annual Comprehensive Financial Report (ACFR) in accordance with Generally Accepted Accounting Principles (GAAP) and in compliance with all standards issued by the Governmental Accounting Standards Board (GASB) and reporting practices prescribed by the Government Finance Officers Association (GFOA).

Coordinates and responds to internal and external auditor's questions regarding the financial statement information, investment information, footnotes, disclosures, and reporting.

Installs major modifications of department accounting or investment information technology applications and procedures.

Analyzes and interprets especially complex and extensive accounting and other financial provisions of laws and regulations and recommends steps for their implementation. Communicates implementation with appropriate internal and external parties and monitors from project initiation to completion.

Responsible for training and providing assistance to lower-level staff.

May work on special accounting research projects, investment accounting projects, informational and data requests, audit recommendation implementation, and ad hoc requests within the Division and for other Divisions.

May serve as immediate assistant to or act in the capacity of a higher-level accounting officer.

May be required to perform other duties as assigned.

MINIMUM REQUIREMENTS:

TRAINING AND EXPERIENCE:

Completion of twenty-one (21) semester units or thirty-two (32) quarter units of coursework from an accredited college or university, which includes completion of twelve (12) semester units or eighteen (18) quarter units of accounting and (3) advanced courses within any of the following subjects: accounting, finance, economics, or auditing -AND- six (6) years of professional investment fund accounting or investment-related auditing experience, of which two (2) years must include in a lead capacity over a team of investment fund accountants.

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 II - Light physical effort which may include occasional light lifting to a 10 pound limit, and occasional bending, walking, stooping or squatting. Incumbents sit for extended periods of time. Work is performed in an office environment in a controlled climate.

LAST UPDATE: ~~3/26/2021~~5/10/20215/21/2021

CLASSIFICATION TITLE: Senior Investment Accountant, LACERA

ITEM NO: NEW

DEFINITION:

~~Supervises and p~~Performs ~~highly complex~~responsible professional investment accounting and financial accounting work, ~~under technical direction,~~ at the Los Angeles County Employees Retirement Association (LACERA).

CLASSIFICATION STANDARDS:

The position is assigned to the Investment Accounting Section in the Financial Accounting Services Division (FASD) ~~and are~~. ~~This is the senior or lead level class. Under the technical direction of a higher level accounting professional, positions is are distinguished by their responsibility for overseeing a major investment accounting functions in connection with a large scale investment program. Positions supervise assigned to:~~ ~~supervise~~ a unit of professional investment accounting staff engaged in investment accounting work and perform a variety of the more difficult staff, accounting and investment information technology applications~~systems~~, and investment fund accounting assignments.

Incumbents must exercise a professional level of knowledge of generally accepted accounting principles and practices (GAAP), including: investment fund accounting and auditing, a knowledge of ~~general office procedures,~~ investment custodian bank operations, financial accounting and auditing, government financial statement reporting standards and procedures, generally accepted accounting principles (GAAP), general ledger accounting applications, general office procedures ~~personal computer operations and accounting software,~~ accounting and investment information technology systems, and the operation of a 10-key adding machine. Incumbents must also have knowledge of the principles of supervision.

Incumbents must exercise initiative and wide latitude for making independent decisions.

EXAMPLES OF DUTIES:

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:

~~Supervises~~Plans, assigns, evaluates, and supervises the work of a unit composed of professional investment accountants engaged in investment fund and financial accounting work.

~~Performs a variety of the more difficult staff, accounting/investment information technology application functions~~information technology systems, and investment fund accounting assignments including immediate responsibility for at least one of the following:

Oversees and ~~maintains—monitors~~control over all accounting and financial transactions related to a broad range of investment vehicles and the investment portfolios within a large scale investment program.

Leads, develops and maintains new investment accounting and financial reporting projects initiated by the Investments Office and/or other Divisions.

Participates in intra-Divisional teams to implement audit recommendations, make changes to procedures and modify and/or establish new processes.

Reviews, ~~and analyzes and prepares the~~ monthly financial reports pertaining to the three Retiree Healthcare (RHC) Investment accounts and the Other Post-Employment Benefit (OPEB) Trust accounts.

Oversees ~~the~~ preparation of the annual Pension and OPEB Trust Non-Administrative (Investment) Expense Reports included with LACERA's organizational budget reports for LACERA's Administrative Services Division's Budget Unit.

Responsible for monitoring investment cash balances and reviews the daily, weekly and monthly ~~Ensures unit's daily/weekly/monthly~~ cash projections to ensure they are provided to the Investment Office timely and accurately.

Oversees the electronic wire transfer process for various payments types including: ~~of~~ capital calls, management fees, funding of real estate acquisitions, emergency member benefit payments, ~~and~~ internal fund transfers, ~~—and~~ distributions from investments.

Researches, analyzes, prepares and reviews fiscal year-end audit schedules and notes for the ~~Comprehensive Annual Accounting Comprehensive~~ Financial Report (ACFR) ~~(CAFR)~~ in accordance with Generally Accepted Accounting Principles (GAAP) and in compliance with all standards issued by the Governmental Accounting Standards Board (GASB) and reporting practices prescribed by the Government Finance Officers Association (GFOA).

Coordinates and responds to internal and external auditor's questions regarding the financial statement information, investment information statements, footnotes, disclosures, and reporting.

Installs major modifications of department accounting or investment information technology application systems and procedures.

Analyzes and interprets especially complex and extensive accounting and other financial provisions of laws and regulations and recommends steps for their implementation. Communicates implementation with appropriate internal and external parties and monitors from project initiation to through completion.

Responsible for training and providing assistance to lower-level staff.

May work on special accounting research projects, investment accounting projects, informational and data requests, audit recommendation implementation, and ad hoc requests within the Division and for other Divisions.

~~Responsible for training and providing assistance to lower level staff.~~

May serve as immediate assistant to or act in the capacity of a higher-level accounting officer.

May be required to perform other duties as assigned.

MINIMUM REQUIREMENTS:

TRAINING AND EXPERIENCE:

~~OPTION 1: Completion of a Bachelor of Science degree, or equivalent, with a major in any of the following subjects: accounting, finance, economics, banking, or auditing from an accredited college or university AND two (2) years of professional investment fund accounting or investment-related auditing experience, of which one (1) year must include lead or supervisory capacity over a team of investment fund accountants.~~

~~OPTION 2: Completion of twenty-one (21) semester units or thirty-two (32) quarter units of coursework from an accredited college or university, which includes completion of twelve (12) semester units or eighteen (18) quarter units of accounting and (3) advanced courses within any of the following subjects: accounting, finance, economics, ~~banking,~~ or auditing -AND- ~~three-six~~ (63) years of professional investment fund accounting or investment-related auditing experience, of which two (2) years must include in a lead ~~or supervisory~~ capacity over a team of investment fund accountants.~~

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 II - Light physical effort which may include occasional light lifting to a 10 pound limit, and occasional bending, walking, stooping or squatting. Incumbents sit for extended periods of time. Work is performed in an office environment in a controlled climate.

CLASSIFICATION TITLE: Investment Accounting Officer, LACERA

ITEM NO: 0418

DEFINITION:

Performs responsible professional investment accounting and financial accounting work and directs professional investment accounting staff in the operation of the investment accounting system at the Los Angeles County Employees Retirement Association (LACERA).

CLASSIFICATION STANDARDS:

The one position allocable to this class performs professional investment accounting and supervises professional investment accounting staff in the Investment Accounting Section of the Financial Accounting Services Division. Under the direction of the Chief Financial Officer and Assistant Chief Financial Officer, the position performs and directs professional and technical investment accounting work and monitors accounting operations of LACERA's large scale investment portfolio. The position supervises a staff of professional investment accountants engaged in the accounting and financial reporting of investment related transactions for a large-scale investment program.

Incumbents must exercise a professional level of knowledge of generally accepted accounting principles and practices (GAAP), including: investment assets, investment funds, investment fund accounting, a knowledge of investment custodian bank operations, financial accounting and auditing; government financial statement reporting standards and procedures, generally accepted accounting principles (GAAP), general ledger accounting applications, general office procedures, accounting and investment information technology systems, a the operation of a 10-key adding machine. Incumbents must also have knowledge of the principles of supervision, supervisory policies and practices.

Incumbents must exercise initiative and have full autonomy in terms of independent judgement. Incumbents are accountable to top management.

EXAMPLES OF DUTIES:

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 full supervisory responsibility of the Investment Accounting Section which includes: approving time off requests, timesheets, assessing staff training needs, preparing monthly staff activity reports, attends weekly management meetings, prepares performance evaluations, etc.

Plans, assigns, directs, and evaluates the work of the Investment Accounting Section who analyze, record, maintain, monitor, and reconcile public markets and

direct investment activities effected by LACERA's external investment managers and custodian bank.

Assists management with strategic direction and planning aspects of the Division which includes future initiatives, recommendations for hiring, reviews and proposes changes to the annual budget, researches and implements changes to existing procedures, coordinates the implementation of audit recommendations, prepares and edits formal memos to governing Boards and external parties, and completes the Internal Audit's annual risk assessment.

Advises and consults with management concerning the accounting and financial reporting implications of existing and newly implemented investment portfolio activities.

Supervises or personally conducts cost, revenue, and accounting or investment information technology systems and procedures studies, writes reports of findings, and secures approval for implementation of recommendations from departmental administration and the external parties (i.e., plan sponsors) when necessary.

Oversees significant portions of the Annual Comprehensive Financial Report (ACFR) project and manages special research projects and investment-related data requests.

Analyzes and interprets accounting standards including Generally Accepted Accounting Principles (GAAP), standards issued by the Governmental Accounting Standards Board (GASB), reporting practices prescribed by the Government Finance Officers Association (GFAO), and provisions of laws and regulations, and recommends steps for their implementation.

Researches, analyzes, prepares and reviews fiscal year-end audit schedules and notes for the ACFR in accordance with GAAP and in compliance with all standards issued by the GASB and reporting practices prescribed by the GFOA.

Supervises staff work with regards to: external consulting projects including the project scope, timing and final reports; financial audits; other audits and reviews; coordination of external consultant projects, entrance, status and exit meetings, Board presentations, and educational sessions; monitors timelines; and reviews the consultant's monthly invoice and validates the work performed.

Administers revenue producing agreements.

Works closely with Investments Office staff and regularly attends and makes formal presentations to Trustees including Board of Investment and Board of Investment Committee meetings and Investment Office meetings with Senior Staff.

Coordinates the work of subordinate investment accounting and other activities with the work of other divisions, County departments, external service providers, and clientele.

Responsible for training and providing assistance to lower-level staff.

May work on special investment accounting projects within the Division and with other Divisions such as the Investment Office.

May serve as immediate assistant to or act in the capacity of a higher-level accounting manager.

May be required to perform other duties as assigned.

MINIMUM REQUIREMENTS:

TRAINING AND EXPERIENCE:

Completion of twenty-one (21) semester units or thirty-two (32) quarter units of coursework from an accredited college or university, which includes completion of twelve (12) semester units or eighteen (18) quarter units of accounting and (3) advanced courses within any of the following subjects: accounting, finance, economics, or auditing -AND- three (3) years of experience providing both administrative and technical supervision to a team of professional investment accountants performing professional investment fund accounting or investment-related auditing functions at the level of Senior Investment Accountant, LACERA.

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 II - Light physical effort which may include occasional light lifting to a 10 pound limit, and occasional bending, walking, stooping or squatting. Incumbents sit for extended periods of time. Work is performed in an office environment in a controlled climate.

LAST UPDATE: 3/26/20215/21/2021

CLASSIFICATION TITLE: ~~Accounting Officer II, LACERA~~Investment Accounting Officer, LACERA

ITEM NO: 0418

DEFINITION:

Performs responsible professional investment accounting and financial accounting work and directs professional investment accounting staff in the operation of the investment accounting system at the Los Angeles County Employees Retirement Association (LACERA).

CLASSIFICATION STANDARDS:

The one position allocable to this class performs professional investment accounting and supervises professional investment accounting staff is assigned to in the Investment Accounting Section of the Financial Accounting Services Division's Investment Accounting Section. Under the direction of the Chief Financial Officer and Assistant Chief Financial Officer, the position performs and directs professional and technical investment accounting work and monitors accounting operations of LACERA's large scale investment portfolio. The position supervises a staff of professional investment accountants engaged in the accounting and financial reporting of investment related transactions for a large-scale investment program.

~~The FASD is responsible for managing LACERA's financial operations in accordance with established fiscal policies. FASD is divided into two operational areas: Investment Accounting and General Accounting Sections.~~

~~- The Investment Accounting Section is responsible for recording, monitoring, and reconciling financial transactions related to LACERA's investment portfolio.~~

~~- The General Accounting Section is responsible for the recording, monitoring, and reconciling financial transactions related to the collection of retirement contributions, payment of retiree benefits, and payment of administrative and non-administrative expenses. supervisory policies and procedures.~~

Incumbents must exercise a professional level of knowledge of generally accepted accounting principles and practices (GAAP), including: investment assets, investment funds, investment fund accounting, a knowledge of investment custodian bank operations, financial accounting and auditing; government financial statement reporting standards and procedures; generally accepted accounting principles (GAAP); general ledger accounting applications; general office procedures, accounting and investment information technology systems, and the operation of a 10-key adding machine; governmental accounting, and auditing; a knowledge of general office procedures, personal computer operations and accounting software, and the operation of a 10-key adding machine. Incumbents must also have knowledge of the principles of supervision, supervisory policies, and practices.

Incumbents must exercise initiative and have full autonomy in terms of independent judgement.- Incumbents ~~are~~is accountable to top management.

EXAMPLES OF DUTIES:

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 full supervisory responsibility of the Investment Accounting Section which includes: approving time off requests, timesheets, assessing staff training needs, preparing monthly staff activity reports, attends weekly management meetings, prepares performance evaluations, etc.

Plans, assigns, directs, and evaluates the work of the Investment Accounting Section who analyze, record, maintain, monitor, and reconcile public markets and direct investment activities effected by LACERA's external investment managers and ~~custod~~custodial bank.

~~Plans, assigns, directs, and evaluates the work of the accounting, budget compilation and control, cashiering, supply, payroll, statistical, data processing, or other staff or service activities.~~

Assists management with strategic direction and planning aspects of the Division which includes future initiatives, recommendations for hiring, reviews and proposes changes to the annual budget, ~~researches and implements changes to existing procedures, coordinates the implementation of audit recommendations, prepares and edits formal memos to governing Boards and external parties, and completes the Internal Audit's annual risk assessment.~~

Advises and consults with management concerning the accounting and financial ~~reporting~~ implications of existing and ~~projected departmental~~newly implemented investment portfolio activities.

Supervises or personally conducts cost, revenue, and accounting or investment information technology systems and procedures studies, writes reports of findings, and secures approval for implementation of recommendations from departmental administration and the external parties (i.e., plan sponsors) when necessary.
~~Supervises or personally conducts cost, revenue, and accounting systems and procedures studies, writes reports of findings; and secures approval for implementation of recommendations from departmental administration and the Auditor-Controller when necessary.~~

Oversees significant portions of the Annual ~~Comprehensive~~ Financial Report (ACFR) project and manages special ~~research projects and investment-related data requests, projects.~~

Analyzes and interprets accounting standards including Generally Accepted Accounting Principles (GAAP), standards issued by the Governmental Accounting Standards Board (GASB), reporting practices prescribed by the Government

Finance Officers Association (GFAO), and provisions of laws and regulations, and recommends steps for their implementation.
~~Analyzes and interprets accounting provisions of laws and regulations and recommends steps for their implementation.~~

Researches, analyzes, prepares and reviews fiscal year-end audit schedules and notes for the ~~ACFR~~Annual Financial ReportCAFR in accordance with GAAP and in compliance with all standards issued by the GASB and reporting practices prescribed by the GFOA.

Supervises staff work with regards to: external consulting projects including the project scope, timing and final reports; financial audits; other audits and reviews; coordination of external consultant projects, entrance, status and exit meetings, Board presentations, and educational sessions; monitors timelines; and reviews the consultant's monthly invoice and validates the work performed.

Administers revenue producing agreements.

Works closely with Investments Office staff and regularly attends and makes formal presentations to Trustees including Board of Investment and Board of Investment Committee meetings and Investment Office meetings with Senior Staff, and makes formal presentations.

Coordinates the work of subordinate investment accounting and other activities with the work of other divisions, County departments, external service providers, and clientele.

Responsible for training and providing assistance to lower-level staff.

May work on special investment accounting projects within the Division and with other Divisions such as the Investment Office.

~~Responsible for training and providing assistance to lower-level staff.~~

May ~~act-serve~~ as immediate assistant to or act in the capacity of a higher-level accounting ~~position-manager~~.

May be required to perform other duties as assigned.

MINIMUM REQUIREMENTS:

TRAINING AND EXPERIENCE:

~~**Accounting Education:** Completion of twenty-one units of accounting including at least two courses in advanced subjects such as cost accounting, governmental accounting, or auditing in an accredited college, or equivalent accounting education.~~

Experience: ~~One year's professional accounting or auditing experience at the level of Accountant III, Intermediate Accountant Auditor or Accounting Officer I, LACERA.~~

Completion of twenty-one (21) semester units or thirty-two (32) quarter units of coursework from an accredited college or university, which includes completion of twelve (12) semester units or eighteen (18) quarter units of accounting and (3) advanced courses within any of the following subjects: accounting, finance, economics, or auditing -AND- three (3) years of experience providing both administrative and technical supervision to a team of professional investment accountants performing professional investment fund accounting or investment-related auditing functions at the level of Senior Investment Accountant, LACERA.

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 II - Light physical effort which may include occasional light lifting to a 10 pound limit, and occasional bending, walking, stooping or squatting. Incumbents sit for extended periods of time. Work is performed in an office environment in a controlled climate.

FASD Study
Budget Summary


No. of Pos	Budgeted Position	CURRENT SALARY (1/1/22)			Proposed New Titles	AON/McLagan Market Data		LACERA STUDY PROPOSED SALARY 2022			BUDGET IMPACT				
		Sch	Max Salary	Annual		Max Salary	Annual	Sch	Max Salary	Annual	Per Position	With Benefits	Total	% Change	
0	Accounting Tech I	85L MO	\$ 5,799	\$ 69,585.84	Accounting Technician	\$ 4,974	\$ 59,688.00	85L MO	\$ 5,799	\$ 69,585.84	\$ -	\$ -	\$ -	0.00%	
9	Accountant	94F MO	\$ 7,311	\$ 87,737.40	Accountant I*	\$ 6,574	\$ 78,888.00	94F MO	\$ 7,311	\$ 87,737.40	\$ -	\$ -	\$ -	0.00%	
3		94F MO	\$ 7,311	\$ 87,737.40	Accountant II	\$ 7,640	\$ 91,680.00	96A MO	\$ 7,624	\$ 91,488.00	\$ 3,750.60	\$ 5,813.43	\$ 17,440.29	4.27%	
6		94F MO	\$ 7,311	\$ 87,732.00	Investment Accountant	\$ 8,173	\$ 98,076.00	98G MO	\$ 8,170	\$ 98,034.60	\$ 10,302.60	\$ 15,969.03	\$ 95,814.18	11.74%	
3	Senior Accountant	98H MO	\$ 8,190	\$ 98,275.68	Senior Accountant	\$ 8,883	\$ 106,596.00	101H MO	\$ 8,884	\$ 106,604.76	\$ 8,329.08	\$ 12,910.07	\$ 38,730.22	8.48%	
2		98H MO	\$ 8,190	\$ 98,275.68	Senior Investment Accountant	\$ 9,880	\$ 118,560.00	105G MO	\$ 9,877	\$ 118,526.16	\$ 20,250.48	\$ 31,388.24	\$ 62,776.49	20.61%	
1	Accounting Officer I	103B MO	\$ 9,241	\$ 110,892.00	Accounting Officer	\$ 11,104	\$ 133,248.00	110K NM	\$ 11,091	\$ 133,089.84	\$ 22,197.84	\$ 34,406.65	\$ 34,406.65	20.02%	
1	Accounting Officer II	106J MO	\$ 10,199	\$ 122,388.00	Delete Budgeted Position						\$ (122,388.00)	\$ (189,701.40)	\$ (189,701.40)	-100.00%	
1	Accounting Officer II	106J MO	\$ 10,199	\$ 122,388.00	Investment Accounting Officer	\$ 12,081	\$ 144,972.00	113L NM	\$ 12,060	\$ 144,715.68	\$ 22,327.68	\$ 34,607.90	\$ 34,607.90	18.24%	
26	TOTAL NUMBER OF POSITIONS													\$ 94,074.34	

*Accountant I budgeted positions are allocated to both the general and investment accounting sections and may be used to underfill with Accounting Technicians.

November 4, 2022

TO: Each Trustee 

FROM: Laura Guglielmo
Assistant Executive Officer

Roberta Van Nortrick 
Acting Division Manager, Administrative Services

FOR: November 16, 2022 Joint Organizational Governance Committee

SUBJECT: **FY 2022-2023 PROPOSED MID-YEAR BUDGET AMENDMENT**

RECOMMENDATION

That the Joint Organizational Governance Committee (JOGC) review and recommend to the Board of Retirement and Board of Investments the FY 2022-2023 Mid-Year Budget Amendments for the LACERA Administrative Budget. No changes are recommended for the Retiree Health Care Benefits Program Budget.

SUMMARY

In June, the Board of Retirement and the Board of Investments adopted LACERA's Fiscal Year 2022-2023 Administrative Budget totaling \$127,766,680. The Administrative Budget includes two major account categories, Salaries and Employee Benefits (S&EB) with an adopted budget of \$98.4M and Services and Supplies (S&S) with an adopted budget of \$29.4M.

LACERA's Budget Policy, attached, anticipates the need for adjustments and requires LACERA's Executive Management to conduct a mid-year review by December 1st to assess and evaluate the adequacy of the personnel and other resources and make recommendations to the JOGC for adjustments if necessary. JOGC recommendations would then be considered for adoption by the Boards.

LACERA's Executive Management has completed its review and makes recommendations to transfer appropriations within the Administrative Budget as summarized in the table below. Proposed increases to Services & Supplies (S&S) totaling \$2.98M would be completely offset by savings identified in Salaries & Employee Benefits (S&EB). While the Budget Policy grants the CEO limited authority to transfer allocations, he is limited to transferring \$1.0 million between major accounts, thus Board action is required. Executive Management does not recommend any changes to the Retiree Healthcare and Other Post-Employment Benefits (OPEB) Trust Budgets at this time.

Administrative Budget	FY 2022-2023 Approved Budget	Mid-Year Adjustment Amount	Proposed Amended Budget	% Change
Salaries & Employee Benefits	\$98,387,160	(\$2,979,600)	\$95,507,560	-3.0%
Services & Supplies	\$29,279,700	\$2,979,600	\$32,359,300	10.1%
Operating Budget Total	\$127,666,860	\$0	\$127,866,860	0.0%

Divisional Breakdown Below:

PROPOSED BUDGET AMENDMENTS BY DIVISION				
Division	FY 2022-2023 Approved Budget	Mid-Year Adjustment Amount	Proposed Amended Budget	% Change
Administrative Services	\$15,071,615	(\$81,739)	\$14,989,876	-0.5%
Benefits	\$12,019,386	\$0	\$12,019,386	0.0%
Board of Retirement	\$236,500	\$55,000	\$291,500	23.3%
Board of Investments	\$458,000	\$40,000	\$498,000	8.7%
Communications	\$3,219,975	\$203,000	\$3,422,975	6.3%
Disability Litigation	\$2,407,817	\$0	\$2,407,817	0.0%
Disability Retirement	\$10,939,793	\$0	\$10,939,793	0.0%
Executive Office	\$5,451,099	(\$56,947)	\$5,394,151	-1.0%
Financial & Accounting Services	\$5,120,014	(\$193,536)	\$4,926,478	-3.8%
Human Resources	\$6,029,537	(\$190,000)	\$5,839,537	-3.2%
Internal Audit	\$3,307,122	\$161,374	\$3,468,496	4.9%
Investment Office	\$18,239,154	(\$896,966)	\$17,342,188	-4.9%
Legal Services	\$9,359,650	\$1,097,546	\$10,457,195	11.7%
Member Services	\$10,622,731	(\$143,317)	\$10,479,414	-1.3%
Quality Assurance	\$3,443,785	(\$525,417)	\$2,918,368	-15.3%
Systems	\$21,840,682	\$531,003	\$22,371,686	2.4%
TOTAL	\$127,766,860	\$0	\$127,766,860	0.0%

Additional detail, including changes by line item, are provided in Exhibit A, attached.

Services and Supplies Proposed Adjustments

Executive Management recommends increased appropriations to several line items within the Administrative Budget, as detailed below. The largest increases include \$1.5 million for additional outside legal counsel and \$750,000 for the renovation of the 7th floor

at LACERA Headquarters. The renovation was originally scheduled to be completed in FY 2021-22 and \$1.3 million was budgeted. However, due to significant delays, funds were not expended. Staff anticipated that half of the original funds would be spent in FY 2021-22 but were not. As a consequence, an additional \$750,000 is required on top of the \$750,000 budgeted in the current Fiscal Year.

Proposed Changes to Services & Supplies (S&S)			
Division	Item Description	Proposed Change to Budget	Explanation
Administrative Services	7th Floor Renovation	\$750,000	Funds were not expended in FY 21-22 and are required to pay for design, furniture, and labor costs associated with the renovation.
Administrative Services	Insurance	(\$128,000)	Actual premium costs were higher than anticipated for Fiduciary, Earthquake and Employment Practices Liability, but less than anticipated for Cyber Liability, Umbrella, Crime, and Business Package Insurance, for an overall net savings of \$128,000 or 10.3%.
Board of Investments	Offsite Meeting	\$40,000	Venue costs exceeded previous year estimates
Board of Retirement	Offsite Meeting	\$55,000	Venue costs are expected to align with BOI offsite experience.
Communications	Postage & Special Supplies	\$203,000	Unanticipated costs for postage (\$48,000) and specialized services (\$155,000) associated with the Strategic Plan Member Survey and use of outside services to develop 13 videos for member education.

Division	Item Description	Proposed Change to Budget	Explanation
Executive Offices	Information Security Professional & Specialized Services	\$139,000	A new software subscription (\$115,000) and additional funding for security assessment testing (\$24,000) is recommended to keep pace with modern security threats.
Investments	Travel & Transportation	\$51,000	Greater opportunity to conduct due diligence as businesses return to post-pandemic normal.
Legal Services	Outside Counsel	\$1,500,000	Legal expenses higher than anticipated.
Systems	Professional & Specialized Services	\$120,000	Unanticipated costs for AWS services provided through ISD (\$100,000) and increased costs for payroll services provided through the Auditor Controller (\$20,000)
Systems	LAN Software/License	\$100,000	Unplanned project to support the modernization and streamlining of Human Resources procedures.
Systems	Equipment Maintenance	\$150,000	Upgrade of the Uninterruptible Power Supply (UPS) originally planned and budgeted in FY 21-22 but deferred.

Salaries and Employee Benefit Changes

While there are no proposed changes to position authority, increased appropriations for Agency Temporary Staffing totaling approximately \$1.8 million are recommended. Management further recommends decreasing appropriations in Permanent Salaries/County Temporary by approximately \$3.0 million and Variable Benefits by approximately \$1.8 million based on our recently updated Hiring Plan, which will be shared with the Operations Oversight Committee and the Board of Investments in December.

S&EB Category	FY 2022-2023 Approved Budget	Mid-Year Adjustment Amount	Proposed Amended Budget	% Change
Permanent /County Temporary	\$52,935,020	(\$2,995,814)	\$49,939,206	-5.7%
Agency Temporary	\$5,908,400	\$1,776,900	\$7,685,300	30.1%
Total Variable Benefits	\$32,823,693	(\$1,760,686)	\$31,063,007	-5.40%
TOTAL		(\$2,979,600)		

The proposed decrease in Permanent Salaries and the corresponding Variable Benefits more accurately reflects LACERAs current hiring plan. While Executive Management is anxious to substantially reduce our vacancy levels, Human Resources staff capacity to meet the recruitment and other-employment related needs of the organization are limited. Management recently updated its Hiring Plan to provide a more realistic timeframe for filling vacant positions. Based on this data, the Budget Unit identified the salary savings available to apply toward our other needs. The updates to the hiring plan will also necessitate increasing appropriations for Agency Temporary Staffing.

Based on the current hiring plan, Systems, Legal and Human Resources Divisions all require adjustments to their Agency Temporary allocations, with the Systems Division requiring the most significant adjustment of \$1,667,200.

Proposed Adjustments to Temporary Staffing Allocations by Division				
Division	FY 2022-2023 Approved Budget	Mid-Year Adjustment Amount	Proposed Amended Budget	% Change
Human Resources	\$95,300	\$49,000	\$144,300	51.4%
Legal Services	\$135,900	\$60,700	\$196,600	44.7%
Systems	\$2,909,100	\$1,667,200	\$4,576,300	57.3%
TOTAL		\$1,776,900		

Budget to Actuals

As part of its review and assessment of the FY 2022-23 Budget, Management reviewed actual expenditures through the first quarter of the fiscal year compared to the budget.

FY 2022-23 Budget to First Quarter Actual				
Administrative Budget	FY 2022-2023 Approved Budget	Year-to Date 09/30/22	Over/(Under) Budget	% Variance
Salaries & Employee Benefits	\$98,387,160	\$17,527,949	(\$80,859,211)	-82.2%
Services & Supplies	\$29,379,700	\$7,473,681	(\$21,906,019)	-74.6%
Operating Budget Total	\$127,766,860	\$25,001,630	(\$102,765,230)	-80.4%

FY 2022-23 Budget to First Quarter Actual				
Retiree Healthcare	FY 2022-2023 Approved Budget	Year-to Date 09/30/22	Over/(Under) Budget	% Variance
Salaries & Employee Benefits	\$5,172,923	\$1,944,632	(\$3,228,291)	-62.4%
Services & Supplies	\$6,150,699	\$1,356,464	(\$4,794,235)	-77.9%
RHC Budget Total	\$11,323,622	\$3,301,096	(\$8,022,526)	-70.8%

Additional detail of expenditures by Division is provided in Exhibit B.

CONCLUSION

The proposed amendments to the Administrative Budget would transfer approximately \$2.98 million from S&EB to S&S and results in a total amended budget of net zero. LACERA's Budget Policy limits the CEO to transfer appropriations across major accounts to \$1.0 million. Therefore, staff requests JOGC recommend that the Board of Retirement and Board of Investments approve the proposed budgetary adjustments to the Administrative Budget as presented. No adjustments are recommended for the Retiree Healthcare Budget at this time.

Attachments



LACERA BUDGET POLICY

Responsible Manager: Laura Guglielmo, Assistant Executive Officer

Original Effective Date: 05/20/2009

Last Updated: 06/09/2022

Mandatory Review: Annually

Approval Level: Board of Retirement and Board of Investments

1. PURPOSE

This document sets forth the fiscal policy to ensure LACERA's budgeting practices are in accordance with prudent fiscal management for the allocation and utilization of resources to meet the organization's mission and vision. The policy also serves to increase the transparency of our budgeting process, which ensures stakeholders and members have insight into how we manage their funds and meet fiduciary obligations. LACERA's budget encompasses three components: The Administrative Budget, the Retiree Healthcare (RHC) Budget, and the Other Post-Employment Benefits (OPEB) Trust.

The objective of this policy is to set out the budgeting principles and timeline for the preparation of the budget and the process and responsibilities for the review, approval, and implementation of all three components of the budget.

2. LEGAL AUTHORITY

[Government Code Section 31580.2](#) of the County Employees Retirement Law requires a budget covering the entire expense for the administration of the retirement system, shall be adopted by the Boards annually, and shall be charged against the earnings of the retirement fund. The expense incurred in any year may not exceed twenty-one hundredths of one percent (0.21%) of the accrued actuarial liability of the retirement system.

[Government Code Section 31596.1](#) provides that the expenses of investing its moneys, securing custodial bank services, securing actuarial services for the annual valuation and triennial experience study, and securing attorney services to assist with investment matters shall not be considered a cost of administering the system. As such, these costs are not included in the Administrative Budget and are identified as "non-administrative expenses."

Section 31596.1 also provides that the cost of internal legal representation secured by the Board of Retirement and Board of Investments under Government Code Section 31529.1 for services previously performed by County Counsel are not administrative costs. [Section 31529.1](#) provides that such legal representation is limited to one-hundredth of 1 percent of system assets in any budget year, except that investment legal expenses under [Government Code Section 31607](#) are not limited. Government Code Section 31580.2(b) provides that expenditures for computer software, computer hardware, and computer technology consulting services in support of these computer products.

Government Code [Sections 31691](#) and [31694](#) provide that the expenses of administering the RHCBP program and OPEB Trust may not be made from assets of the retirement fund. Therefore, such costs should be part of the pension system's administrative budget.

3. SCOPE

This Policy applies to the development, preparation, and implementation of all three components of LACERA's budget in accordance with County Employees Retirement Law (CERL).

Any exceptions to this Policy must be approved by the Board of Retirement and Board of Investments.

4. DEFINITIONS

Administrative Budget: LACERA's annual Administrative Budget consists of two components: Salaries and Employee Benefits, and Services and Supplies.

Appropriation: Funds set aside for specific purposes outlined in the Adopted Budget.

Budget: The annual financial plan that outlines the resources and revenue needed to achieve LACERA's work plan to meet its mission and vision.

Fiscal Year: LACERA's fiscal year begins on July 1 and concludes on June 30th. LACERA shall follow a naming convention referencing the fiscal year ending date, for example, FY23 for the fiscal year ending June 30, 2023.

Information Technology Coordination Council (ITCC): Oversight body responsible for significant technology and system recommendations for incorporation into the Proposed Budget. Established to ensure the efficient and effective use of technology, collaboration across the organization, and to ensure that strategic plan goals are achieved.

Non-Administrative Expenses: Expenses excluded from the Administrative Budget as specified in Government Code Section 31596.1.

Other Post-Employment Benefits (OPEB) Trust: Trust funds established by Los Angeles County, LACERA and the Superior Court to pre-fund their Retiree Healthcare Benefit Program.

Retiree Healthcare Benefits Program (RHCBP) Budget: The RHCBP Budget reflects the resources and revenue required to administer retiree healthcare benefits to eligible members. These costs are funded through a monthly administrative fee via healthcare premiums, charged to program participants, or the plan sponsor if the member's benefit is fully subsidized.

Statutory Appropriation Limit: The limit of the Boards' authority to appropriate funds to administer the retirement system established by Government Code Section 31580.2. Currently twenty-one hundredths (.21) of one percent, of the Actuarial Accrued Liability of the retirement fund.

Unallocated Statutory Appropriation Balance: The difference between the funds appropriated to meet the organization's operational needs and the statutory appropriation limit established by Government Code Section 31580.2.

5. POLICY STATEMENT

This document sets forth the fiscal policy for the administration of LACERA's budget to ensure that the budgeting practices of the organization maintain a fiscally sustainable balanced budget that recognizes the fiduciary duty owed to our members. LACERA's budget encompasses three components: The Administrative Budget, the Retiree Healthcare (RHC) Program Budget and the Other Post-Employment Benefits (OPEB) Trust.

The objective of this policy is to set out the principles and timeline for the preparation of the budget and the process and responsibilities for the preparation, review, approval, and implementation of all three components of the budget.

5.1 Administrative Budget

The Administrative Budget reflects the resources needed to achieve the organization's work plan, strategic goals, and operational activities in support of pension administration and investment of plan assets required to deliver retirement benefits for LACERA members and beneficiaries. It consists of two primary components: Salaries and Employee Benefits (S&EB) and Services and Supplies (S&S).

S&EB costs consist of ongoing personnel costs for the organization, including salaries for permanent and temporary staff, overtime, and variable benefits. Variable benefits include retirement costs (pension, 457, and 401K plan costs), health insurance, OPEB contributions and other employee benefits.

S&S costs reflect the daily operational needs of the organization. Some examples include building expenses (rent, maintenance, insurance), information technology needs, professional and specialized services, legal fees, office supplies and equipment, education, travel, and insurance.

5.2 Retiree Healthcare (RHC) Benefits Program Budget

The Retiree Healthcare Benefits Program provides health care benefits to LACERA membership on behalf of our Plan Sponsors. The insurance premiums are born solely by the participants of the plan, or the Plan Sponsor if the employee is eligible for such benefit. LACERA trust funds are not used for premium payments or for the administration of the Program. The direct costs and variable overhead costs associated with the administration of the RHC Benefits Program are charged to our members and plan sponsors via an administrative fee. These administrative fees are added to the monthly premium costs and are not included in the Administrative Budget.

There are four categories of expenses for the RHC Benefits Program:

- Direct Costs of Salaries and Employee Benefits
- Direct Services and Supplies
- Indirect Salaries and Employee Benefits
- Indirect Services and Supplies.

Indirect Salaries and Employee Benefits and Indirect Services and Supplies reflect the program's pro-rata share of internal LACERA support functions such as Administrative Services, Information Technology and Human Resources.

5.3 Other Post-Employment Benefits (OPEB) Trust Budget

The County of Los Angeles (County), LACERA, and the Superior Court (Court) utilize an OPEB Trust to pre-fund the Retiree Healthcare Program benefits. In FY 2012-2013, the County and LACERA established a trust to fund their program and the Court established its trust in FY 2016-17. Each agency's trust funds are reported separately in their financial statements. The Board of Investments of LACERA serves as the trustee and investment manager for the trusts.

The Trust Agreements stipulate that “... *the Trustee (LACERA) shall be entitled to payment or reimbursement of all of its reasonable and appropriate expenses incurred in administering or investing the Trust...*” As such, LACERA seeks payment directly from the County and the Court to fund the OPEB Trust. To avoid the OPEB Trust assets being co-mingled with retirement fund assets, LACERA maintains separate accounting of the costs associated with administering the OPEB Trust.

There are four categories of expenses of the OPEB Trust: Direct Costs of Salaries and Employee Benefits; Direct Services and Supplies; Indirect Salaries and Employee Benefits; and Indirect Services and Supplies. These expenses are allocated between the County, LACERA and the Court based on an agreed upon methodology. At the close of each fiscal year, actual costs are reconciled, and variances are credited or debited to each entity.

6. PROCESS

The budget process consists of activities that encompass the development, implementation, and evaluation of the annual financial plan for the allocation of resources to support and accomplish goals and strategic initiatives.

6.1 Budget Preparation and Development

It is the responsibility of LACERA management to develop and prepare an annual budget in accordance with responsible fiscal management for the allocation and utilization of resources to meet the organization’s mission, vision, and values.

6.2 Criteria

LACERA Management develops the annual proposed budget reflecting the enterprise priorities established through the LACERA Strategic Plan. Criteria used by the organization to prioritize resources for the budget include, but are not limited to:

- Alignment with the Strategic Plan
- Mitigating risk
- Compliance with legally mandated requirements
- Technological advancements to support staff and improve service and offerings to our members
- Identifying opportunities for cost efficiencies
- Identifying opportunities to improve service to members
- Staff development and succession planning

- Direction of the LACERA Board of Retirement and/or Board of Investments

6.3 Alignment with Strategic Plan

The first step in developing a budget is to consider what the organization expects to achieve in the upcoming fiscal year. The organization's Strategic Plan lays out its strategic goals, objectives, and action plans toward achieving the organization's mission, vision, and values. Those goals and objectives identify responsibilities, timelines, and the metrics that will be used to determine if the goal or objective has been met. As part of the budget development process, it is the responsibility of LACERA Trustees and Management to ensure that the organization's budget, or financial plan, allocates the appropriate resources to achieve its strategic goals and objectives within the specified time frame.

6.4 Annual Budget Development and Approval Calendar

<i>Date</i>	<i>Activity</i>
By November 30	<ul style="list-style-type: none"> • Executive Office and Management will review Strategic Plan initiatives for alignment with the upcoming Fiscal Year budget development cycle. • Administrative Services Division will provide each Division Manager a budget package with instructions for completing their proposed budget for the upcoming fiscal year, a budget preparation timetable with specific deadlines, and a schedule of meeting dates with the Budget Unit and a schedule of meeting dates with the Executive Office.
December	The Budget Unit with a representative from Human Resources, meets with Division Managers to provide guidance in the development of their budget requests.
By January 15	Division Managers will submit their proposed budget to the Budget Unit.
By February 15	The Executive Office will meet with each Division Manager to discuss the Division's needs and provide direction to the Division Managers and Budget Unit.
February	Audit Committee review of Internal Audit Proposed Budget
By Mid-April	The Budget Unit will prepare and distribute the preliminary Administrative, RHC, and OPEB Trust Budgets to all Trustees and Division Managers.

April and May	<ul style="list-style-type: none"> • Present preliminary budget to JOGC for review and input • Conduct budget hearings with all Trustees for final direction to staff
By June 30	Board of Retirement and Board of Investment approve final budget

6.5 Budget Adoption

The Board of Retirement and Board of Investment (“Boards”) have the joint responsibility to approve the enterprise-wide budget and resource allocations for all funds by June 30. The Boards have created the Joint Organizational Governance Committee (JOGC), to provide oversight over the budget preparation. The Preliminary Budget is presented to the JOGC in April for its review. Staff incorporates direction from the JOGC and the JOGC’s recommendations are presented to both Boards during annual Budget Hearings in May. Staff incorporates additional Board direction into a Proposed Budget. The Boards independently take action to approve and adopt a Final Adopted Budget by June 30th.

6.6 Budget Appropriation

The Final Adopted Budget reflects the funds appropriated, or set aside, for specific purposes. For LACERA, funds are appropriated for two primary purposes, Salaries and Employee Benefits, and Services and Supplies. Government Code Section 31580.2 states the annual budget for administrative expenses of a retirement system established under CERL may not exceed twenty-one hundredths (.21) of one percent of the Actuarial Accrued Liability (AAL) of the retirement system. Each year, LACERA’s statutory appropriation limit is identified in the Adopted Budget.

To the extent funding appropriated as part of the budget is less than the statutory appropriations limit, the Boards may, take specific action at any point during the fiscal year, to appropriate additional funds, not to exceed the maximum amount established by statute. LACERA’s budgeting process includes a Mid-Year Budget Adjustment proposal to facilitate changes in priorities, goals, or economic conditions. The difference between the funds appropriated to meet the organization’s operational needs and the statutory appropriation limit shall be referred to as the “Unallocated Statutory Appropriation Balance.”

6.7 Budget Monitoring and Reporting

Budget Unit staff monitor and analyze Division and enterprise-wide expenditures throughout the year, consult with Division Managers to identify planned expenditures and project full year under/over expenditures by Division and compare those estimates against the Adopted Budget. Significant budgetary variances are discussed and explained.

Budget Control Reports are prepared and provided to all Trustees and Management Staff on an outlined schedule within the fiscal year. These reports include year to date expenditures and projected expenditures compared to the budget. Budget adjustments impacting staffing levels or exceeding the CEO's authority shall be approved by the Boards.

This budget monitoring and control activity occurs concurrently while the Proposed Budget for the upcoming fiscal year is being developed.

6.8 Mid-Year Budget Review

By December 1, LACERA Executive Management will assess and evaluate the adequacy of the personnel and other resources included in the Final Adopted Budget and make recommendations to the JOGC for adjustments, if necessary. JOGC recommendations shall be considered for approval by the Boards.

6.9 Mid-Year and Year-End Adjustments Within the Administrative Budget

As part of LACERA's budget monitoring and reporting activities, it may become necessary to amend the Final Adopted Budget. Amendments may take the form of transferring appropriations between line items within a major account, transferring appropriations between major accounts, or increasing total appropriations within the statutory limits established by Government.

6.10 Transferring Appropriations

LACERA's Administrative Budget has two major accounts, Salaries and Employee Benefits (S&EB), and Services and Supplies (S&S).

Within each major account are several line items with individual appropriations. The CEO has the authority to transfer appropriations not to exceed \$1 million across major accounts and has full discretion and authority to transfer appropriations between line items within each major account. The

CEO shall notify all Trustees of such actions at the next meeting of the Board and as part of the routine Budget Control Reporting.

6.11 Pre-funding OPEB with Budgetary Savings

LACERA participates in the OPEB Trust as a “contributing employer” and funds its employees’ program benefits on a pay-as-you-go basis, funding actual monthly premium costs. It also makes a quarterly contribution to paydown the future OPEB liability at a rate equal to that of Los Angeles County. It is LACERA’s objective to fund these program benefits within the working lifetime of the program beneficiaries so as maintain intergenerational equity. To achieve intergenerational equity more quickly, some or all year-end budgetary savings may at the discretion of the LACERA CEO be used to make an additional OPEB contribution by June 30 of the year in which the funds were budgeted. Such additional OPEB contributions may be up to but may not exceed that year’s budgeted OPEB contribution.

6.12 Increasing Total Appropriations

Should unanticipated expenditures be required during the fiscal year beyond the total Adopted Budget amount, the Unappropriated Statutory Appropriation Balance is available. This balance represents the difference between the total statutory appropriation limit established under CERL and the Final Adopted Budget. To utilize these unappropriated funds, both Boards must approve a budget amendment, increasing the total annual appropriation.

7. Audit Committee Oversight of Internal Audit

LACERA’s Internal Audit Division provides independent and objective assurance services and consulting services to assist the organization achieve its mission by improving our effectiveness of governance, risk management and control processes. To protect its independence, the Internal Audit Division reports to the Audit Committee of the Boards with functional reporting to the Chief Executive Officer. The Audit Committee reviews and approves Internal Audit’s Proposed Budget in February, which is then incorporated into LACERA’s Administrative Proposed Budget reviewed by the JOGC in April.

8. HISTORY

8.1 Approvals

8.1.1 Updated and approved by the Board of Retirement and Board of Investments on June 1, 2022 and June 9, 2022, respectively.

Prior versions are superseded and of no effect as of the stated approval date.

8.2 Current Status

Annual review scheduled for June 2023.

8.3 Versions

8.3.1 This policy was last updated on May 20, 2009

8.3.2 This policy was last approved by the Board of Retirement on June 1, 2022 and Board of Investments on June 9, 2022

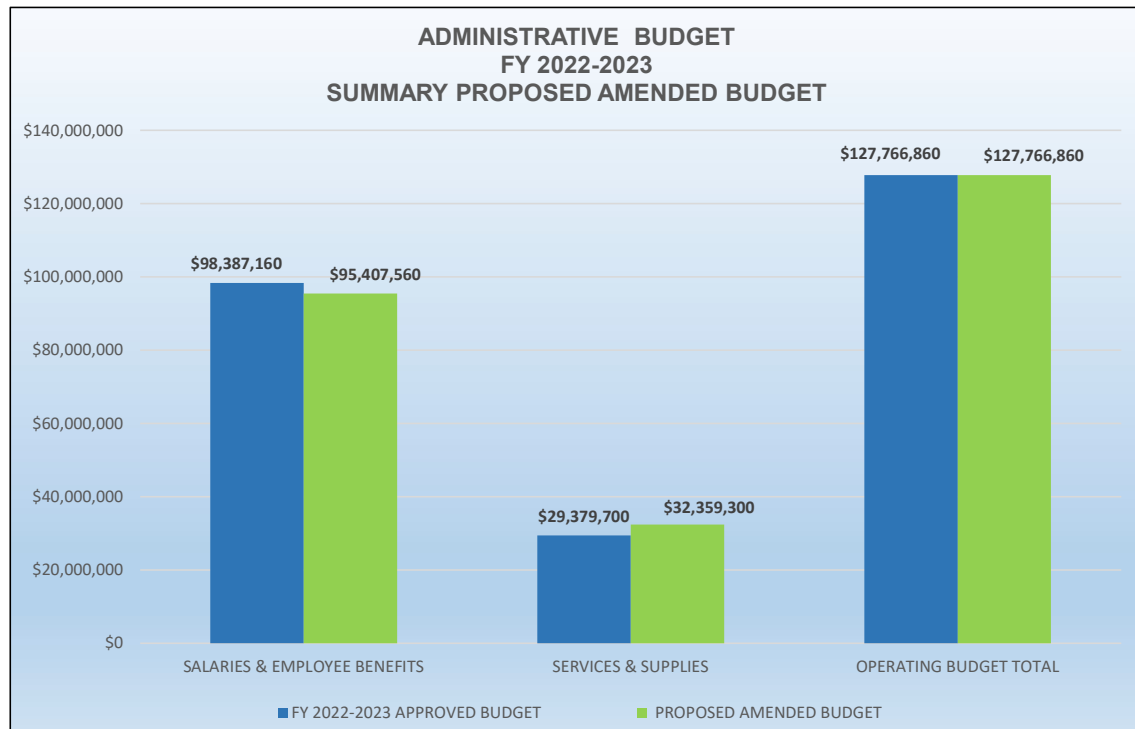
EXHIBIT A

Exhibit A

FY 2022-2023 PROPOSED MID-YEAR BUDGET AMENDMENT FINANCIAL SUMMARIES

ADMINISTRATIVE BUDGET	FY 2022-2023 APPROVED BUDGET	MID-YEAR ADJUSTMENT AMOUNT	PROPOSED AMENDED BUDGET	% CHANGE
SALARIES & EMPLOYEE BENEFITS	\$98,387,160	(\$2,979,600)	\$95,407,560	-3.0%
SERVICES & SUPPLIES	\$29,379,700	\$2,979,600	\$32,359,300	10.1%
OPERATING BUDGET TOTAL	\$127,766,860	\$0	\$127,766,860	0.0%

* All amounts rounded to the nearest dollar.



PROPOSED AMENDED BUDGET BY DIVISION

DIVISION	FY 2022-2023 APPROVED BUDGET	MID-YEAR ADJUSTMENT AMOUNT	PROPOSED AMENDED BUDGET	% CHANGE
Administrative Services	\$15,071,615	(\$81,739)	\$14,989,876	-0.5%
Benefits	12,019,386	0	12,019,386	0.0%
Board of Retirement	236,500	55,000	291,500	23.3%
Board of Investments	458,000	40,000	498,000	8.7%
Communications	3,219,975	203,000	3,422,975	6.3%
Disability Litigation	2,407,817	0	2,407,817	0.0%
Disability Retirement	10,939,793	0	10,939,793	0.0%
Executive Office	5,451,099	(56,947)	5,394,151	-1.0%
Financial & Accounting Services	5,120,014	(193,536)	4,926,478	-3.8%
Human Resources	6,029,537	(190,000)	5,839,537	-3.2%
Internal Audit	3,307,122	161,374	3,468,496	4.9%
Investment Office	18,239,154	(896,966)	17,342,188	-4.9%
Legal Services	9,359,650	1,097,546	10,457,195	11.7%
Member Services	10,622,731	(143,317)	10,479,414	-1.3%
Quality Assurance	3,443,785	(525,417)	2,918,368	-15.3%
Systems	21,840,682	531,003	22,371,686	2.4%
TOTAL	\$127,766,860	\$0	\$127,766,860	0.0%

* All amounts rounded to the nearest dollar.

PROPOSED AMENDED BUDGET BY S&EB CATEGORY

S&EB CATEGORY	FY 2022-2023 APPROVED BUDGET	MID-YEAR ADJUSTMENT AMOUNT	PROPOSED AMENDED BUDGET	% CHANGE
<u>SALARIES & OTHER PAYS</u>				
Permanent / County Temporary	\$52,924,020	(\$2,995,814)	\$49,928,206	-5.7%
Agency Temporary	5,908,400	1,776,900	7,685,300	30.1%
LACERA Intern Program	288,000	0	288,000	0.0%
Stipends	65,000	0	65,000	0.0%
Overtime	1,088,800	0	1,088,800	0.0%
Bilingual Bonus	22,800	0	22,800	0.0%
Transportation Allowance	7,200	0	7,200	0.0%
Rideshare Allowance	70,300	0	70,300	0.0%
Sickleave Buyback	68,800	0	68,800	0.0%
TOTAL SALARIES & OTHER PAYS	\$60,443,320	(\$1,218,914)	\$59,224,406	-2.0%
<u>VARIABLE BENEFITS</u>				
Retirement	12,520,797	(493,286)	12,027,511	-3.9%
FICA Contribution	937,475	(44,520)	892,955	-4.7%
County Subsidy - Insurance	3,686,450	(376,655)	3,309,795	-10.2%
Options Plan	4,888,781	(151,872)	4,736,909	-3.1%
Life Insurance	22,772	(93)	22,679	-0.4%
Health Insurance Temps	325,317	0	325,317	0.0%
Flexible Benefit Plan	22,263	(11,395)	10,868	-51.2%
Thrift Plan / Horizons	2,144,074	(122,784)	2,021,290	-5.7%
Savings Plan	1,625,730	(106,682)	1,519,048	-6.6%
Pension Savings Plan	36,645	0	36,645	0.0%
Megaflex	6,613,389	(453,398)	6,159,991	-6.9%
TOTAL VARIABLE BENEFITS	\$32,823,693	(\$1,760,686)	\$31,063,007	-5.4%
OPEB CONTRIBUTION	\$1,775,147	\$0	\$1,775,147	0.0%
OTHER BENEFITS	\$3,345,000	\$0	\$3,345,000	0.0%
TOTAL EMPLOYEE BENEFITS	\$37,943,840	(\$1,760,686)	\$36,183,154	-4.6%
TOTAL SALARIES & EMPLOYEE BENEFITS	\$98,387,160	(\$2,979,600)	\$95,407,560	-3.0%

* All amounts rounded to the nearest dollar.

PROPOSED AMENDED BUDGET BY S&S CATEGORY

S&S CATEGORY	FY 2022-2023 APPROVED BUDGET	MID-YEAR ADJUSTMENT AMOUNT	PROPOSED AMENDED BUDGET	% CHANGE
Auto Expenses	\$133,500	\$0	\$133,500	0.0%
Communications	535,000	0	535,000	0.0%
Transportation & Travel	605,100	51,100	656,200	8.4%
Postage	1,021,400	48,000	1,069,400	4.7%
Stationery & Forms	653,300	155,000	808,300	23.7%
Office Supplies & Equipment	845,700	0	845,700	0.0%
Insurance	1,248,900	(128,300)	1,120,600	-10.3%
Equipment Maintenance	258,300	150,000	408,300	58.1%
Equipment Rents & Leases	287,000	0	287,000	0.0%
Building Costs	7,211,300	750,000	7,961,300	10.4%
Parking Fees	437,000	0	437,000	0.0%
Professional & Specialized Services	4,272,700	258,800	4,531,500	6.1%
Bank Services	200,500	0	200,500	0.0%
Legal Fees & Services	1,571,000	1,500,000	3,071,000	95.5%
Disability Fees & Services	3,145,300	0	3,145,300	0.0%
Computer Services & Support	5,018,600	100,000	5,118,600	2.0%
Educational Expenses	1,253,000	0	1,253,000	0.0%
Miscellaneous	682,100	95,000	777,100	13.9%
TOTAL	\$29,379,700	\$2,979,600	\$32,359,300	10.1%

* All amounts rounded to the nearest dollar.

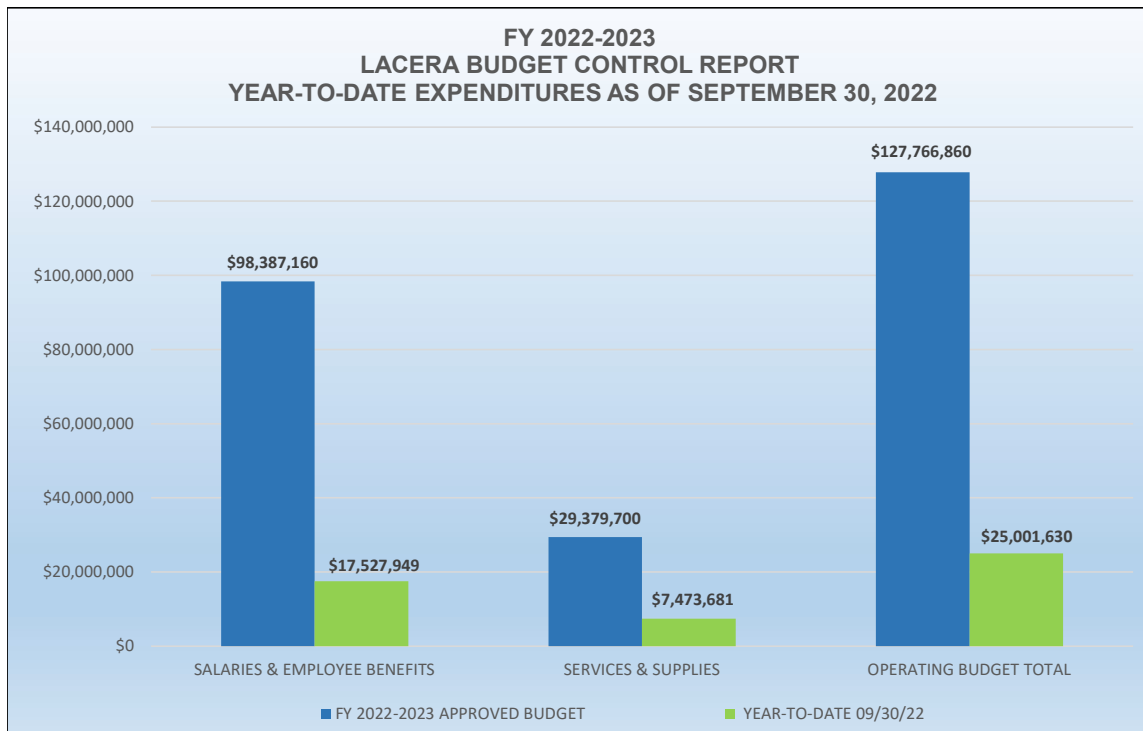
EXHIBIT B

Exhibit B

FY 2022-2023
LACERA BUDGET CONTROL REPORT
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022

ADMINISTRATIVE BUDGET	FY 2022-2023 APPROVED BUDGET	YEAR-TO-DATE 09/30/22	OVER/(UNDER) BUDGET	% VARIANCE
SALARIES & EMPLOYEE BENEFITS	\$98,387,160	\$17,527,949	(\$80,859,211)	-82.2%
SERVICES & SUPPLIES	\$29,379,700	\$7,473,681	(\$21,906,019)	-74.6%
OPERATING BUDGET TOTAL	\$127,766,860	\$25,001,630	(\$102,765,230)	-80.4%

* All amounts rounded to the nearest dollar.



FY 2022-2023
LACERA BUDGET CONTROL REPORT
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022
SUMMARY BY DIVISION

DIVISION	FY 2022-2023 APPROVED BUDGET	YEAR-TO- DATE 09/30/22	OVER/(UNDER) BUDGET	% VARIANCE
Administrative Services	\$15,071,615	\$3,118,124	(\$11,953,491)	-79.3%
Benefits	12,019,386	2,534,310	(9,485,076)	-78.9%
Board of Retirement	236,500	8,981	(227,519)	-96.2%
Board of Investments	458,000	121,499	(336,501)	-73.5%
Communications	3,219,975	551,880	(2,668,095)	-82.9%
Disability Litigation	2,407,817	493,728	(1,914,089)	-79.5%
Disability Retirement	10,939,793	2,275,344	(8,664,449)	-79.2%
Executive Office	5,451,099	1,006,248	(4,444,851)	-81.5%
Financial & Accounting Services	5,120,014	712,673	(4,407,341)	-86.1%
Human Resources	6,029,537	699,483	(5,330,054)	-88.4%
Internal Audit	3,307,122	531,832	(2,775,290)	-83.9%
Investment Office	18,239,154	2,902,596	(15,336,558)	-84.1%
Legal Services	9,359,650	1,899,519	(7,460,131)	-79.7%
Member Services	10,622,731	1,949,387	(8,673,344)	-81.6%
Quality Assurance	3,443,785	572,083	(2,871,702)	-83.4%
Systems	21,840,682	5,623,945	(16,216,737)	-74.3%
TOTAL	\$127,766,860	\$25,001,630	(\$102,765,230)	-80.4%

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2022-2023

LACERA BUDGET CONTROL REPORT

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$52,924,019	\$10,221,988	(\$42,702,031)
AGENCY TEMPORARY	5,908,400	1,163,489	(4,744,911)
LACERA INTERN PROGRAM	288,000	1,021	(286,979)
STIPENDS	65,000	8,567	(56,433)
OVERTIME	1,088,800	267,186	(821,614)
BILINGUAL BONUS	22,800	2,700	(20,100)
TRANSPORTATION ALLOWANCE	7,200	1,500	(5,700)
RIDESHARE ALLOWANCE	70,300	1,010	(69,290)
SICKLEAVE BUYBACK	68,800	33,864	(34,936)
TOTAL SALARIES & OTHER PAYS	\$60,443,319	\$11,701,324	(\$48,741,995)
VARIABLE BENEFITS			
RETIREMENT	12,520,797	2,112,991	(10,407,806)
FICA CONTRIBUTION	937,475	166,463	(771,012)
COUNTY SUBSIDY - INSURANCE	3,686,450	342,704	(3,343,746)
OPTIONS PLAN	4,888,781	608,994	(4,279,787)
LIFE INSURANCE	22,772	3,039	(19,733)
HEALTH INSURANCE TEMPS	325,317	45,021	(280,296)
FLEXIBLE BENEFIT PLAN	22,263	3,853	(18,410)
THRIFT PLAN / HORIZONS	2,144,074	308,084	(1,835,990)
SAVINGS PLAN	1,625,730	214,101	(1,411,629)
PENSION SAVINGS PLAN	36,645	4,687	(31,958)
MEGAFLEX	6,613,389	840,957	(5,772,432)
TOTAL VARIABLE BENEFITS	\$32,823,693	\$4,650,894	(\$28,172,799)
OPEB CONTRIBUTION	1,775,147	442,642	(1,332,505)
OTHER BENEFITS	3,345,000	733,088	(2,611,912)
TOTAL EMPLOYEE BENEFITS	\$37,943,840	\$5,826,624	(\$32,117,216)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$98,387,160	\$17,527,949	(\$80,859,211)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/22, except Agency Temporary and Rideshare Allowance which are through 09/30/22.

FISCAL YEAR 2022-2023

LACERA BUDGET CONTROL REPORT

**SUMMARY OF SERVICES AND SUPPLIES
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

	BUDGET	YTD ACTUAL	OVER / (UNDER) BUDGET
AUTO EXPENSES	\$133,500	(\$14,823)	(\$148,323)
COMMUNICATIONS	535,000	138,853	(396,147)
TRANSPORTATION & TRAVEL	605,100	54,906	(550,194)
POSTAGE	1,021,400	404,333	(617,067)
STATIONERY & FORMS	653,300	72,039	(581,261)
OFFICE SUPPLIES & EQUIPMENT	845,700	80,242	(765,458)
INSURANCE	1,248,900	373,983	(874,917)
EQUIPMENT MAINTENANCE	258,300	67,109	(191,191)
EQUIPMENT RENTS & LEASES	287,000	44,051	(242,949)
BUILDING COSTS	7,211,300	1,426,158	(5,785,142)
PARKING FEES	437,000	79,370	(357,630)
PROFESSIONAL & SPECIALIZED SERVICES	4,272,700	615,627	(3,657,073)
BANK SERVICES	200,500	(99,542)	(300,042)
LEGAL FEES & SERVICES	1,571,000	681,195	(889,805)
DISABILITY FEES & SERVICES	3,145,300	679,332	(2,465,968)
COMPUTER SERVICES & SUPPORT	5,018,600	2,695,702	(2,322,898)
EDUCATIONAL EXPENSES	1,253,000	83,554	(1,169,446)
MISCELLANEOUS	682,100	91,590	(590,510)
TOTAL	\$29,379,700	\$7,473,681	(\$21,906,019)

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2022-2023

BOARD OF RETIREMENT

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$11,000	\$469	(\$10,531)
9182	TRAVEL	82,500	5,617	(76,883)
	TOTAL	93,500	6,086	(87,414)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	44,000	0	(44,000)
9962	REGISTRATION FEES	30,000	1,570	(28,430)
9963	EDUCATIONAL MATERIALS	12,000	1,324	(10,676)
	TOTAL	86,000	2,894	(83,106)
	MISCELLANEOUS			
9983	OFF-SITE BOARD MEETING EXPENSE	45,000	0	(45,000)
9984	FOOD/BEVERAGES	12,000	0	(12,000)
	TOTAL	57,000	0	(57,000)
	GRAND TOTAL	\$236,500	\$8,981	(\$227,519)

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2022-2023

BOARD OF INVESTMENTS

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$22,000	\$1,852	(\$20,148)
9182	TRAVEL	220,000	38,070	(181,930)
	TOTAL	242,000	39,923	(202,077)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	85,000	1,515	(83,485)
9962	REGISTRATION FEES	60,000	6,689	(53,311)
9963	EDUCATIONAL MATERIALS	5,000	778	(4,222)
	TOTAL	150,000	8,982	(141,018)
	MISCELLANEOUS			
9983	OFF-SITE BOARD MEETING EXPENSE	60,000	72,594	12,594
9984	FOOD/BEVERAGES	6,000	0	(6,000)
	TOTAL	66,000	72,594	6,594
	GRAND TOTAL	\$458,000	\$121,499	(\$336,501)

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2022-2023

ADMINISTRATIVE SERVICES DIVISION

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$2,638,546	\$467,748	(\$2,170,798)
AGENCY TEMPORARY	473,400	79,235	(394,165)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	49,400	476	(48,924)
BILINGUAL BONUS	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	6,900	930	(5,970)
SICKLEAVE BUYBACK	7,300	4,142	(3,158)
TOTAL SALARIES & OTHER PAYS	\$3,175,546	\$552,531	(\$2,623,015)
VARIABLE BENEFITS			
RETIREMENT	590,795	104,188	(486,607)
FICA CONTRIBUTION	41,833	7,374	(34,459)
COUNTY SUBSIDY - INSURANCE	119,980	9,771	(110,209)
OPTIONS PLAN	739,774	69,433	(670,341)
LIFE INSURANCE	1,795	207	(1,588)
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	22,263	3,853	(18,410)
THRIFT PLAN / HORIZONS	91,729	13,695	(78,034)
SAVINGS PLAN	28,457	4,511	(23,946)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	78,976	17,340	(61,636)
TOTAL VARIABLE BENEFITS	\$1,715,602	\$230,373	(\$1,485,229)
OPEB CONTRIBUTION	88,501	22,435	(66,066)
OTHER BENEFITS	166,766	36,548	(130,218)
TOTAL EMPLOYEE BENEFITS	\$1,970,869	\$289,356	(\$1,681,513)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$5,146,415	\$841,887	(\$4,304,528)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/22, except Agency Temporary and Rideshare Allowance which are through 09/30/22.

FISCAL YEAR 2022-2023

ADMINISTRATIVE SERVICES DIVISION

DETAIL OF SERVICES AND SUPPLIES ACCOUNTS BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	AUTO EXPENSES			
9102	AUTO MAINTENANCE/REPAIR	\$10,000	\$0	(\$10,000)
9103	GAS	1,000	345	(655)
9105	LICENSE FEES	500	23	(477)
9106	SPECIAL ORDER - AUTOMOBILE	100,000	(17,230)	(117,230)
	TOTAL	111,500	(16,862)	(128,362)
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	1,100	79	(1,021)
9182	TRAVEL	6,900	0	(6,900)
	TOTAL	8,000	79	(7,921)
	POSTAGE			
9201	POSTAGE METER	330,000	300,000	(30,000)
9204	CALLER BOX SERVICE ANNUAL FEE	1,400	1,423	23
	TOTAL	331,400	301,423	(29,977)
	STATIONERY AND FORMS			
9264	MISC STATIONERY & FORMS	3,800	0	(3,800)
	TOTAL	3,800	0	(3,800)
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	26,000	1,976	(24,024)
9305	SAFETY AND HEALTH SUPPLIES	50,000	3,798	(46,202)
9306	COMPUTER SUPPLIES	75,000	12,917	(62,083)
9307	STANDARD STOCK	125,000	6,590	(118,410)
9337	OFFICE FURNISHINGS	50,000	3,003	(46,997)
9352	ERGONOMIC ITEMS	1,000	810	(190)
	TOTAL	327,000	29,095	(297,905)
	INSURANCE			
9381	FIDUCIARY INSURANCE	372,800	(145)	(372,945)
9382	UMBRELLA POLICY	26,300	16,106	(10,194)
9384	EARTHQUAKE/FLOOD	74,000	76,204	2,204
9386	CRIME INSURANCE POLICY	26,000	0	(26,000)
9387	BUSINESS PACKAGE	66,000	51,633	(14,367)
9388	EMPLOYMENT PRACTICE LIABILITY INSURANCE	123,300	222,213	98,913
9390	CYBER LIABILITY INSURANCE	552,000	0	(552,000)
9391	TERRORISM INSURANCE	8,500	7,973	(527)
	TOTAL	1,248,900	373,983	(874,917)

FISCAL YEAR 2022-2023

ADMINISTRATIVE SERVICES DIVISION

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	EQUIPMENT MAINTENANCE			
9401	FAX MACHINES	\$1,000	\$0	(\$1,000)
9423	TIME CLOCK MAINTENANCE	300	0	(300)
9426	SECURITY SYSTEM (PANIC BUTTONS)	2,000	0	(2,000)
	TOTAL	3,300	0	(3,300)
	EQUIPMENT RENTS AND LEASES			
9452	MAILING EQUIPMENT	42,000	9,828	(32,172)
9463	PRODUCTION COPIERS - LEASES	245,000	34,224	(210,776)
	TOTAL	287,000	44,051	(242,949)
	BUILDING COSTS			
9476	BUILDING OPERATIONAL COSTS	6,151,300	1,391,228	(4,760,072)
9477	OVERTIME HVAC/LIGHTING	135,000	15,078	(119,922)
9480	FACILITIES MAINTENANCE	175,000	8,354	(166,646)
9481	RENOVATION PROJECTS	750,000	11,497	(738,503)
	TOTAL	7,211,300	1,426,158	(5,785,142)
	PROFESSIONAL AND SPECIALIZED SERVICES			
9552	BUSINESS CONTINUITY SERVICES	50,000	0	(50,000)
9553	ARCHIVE/ OFF-SITE STORAGE	50,000	0	(50,000)
9677	SHREDDING SERVICE	25,000	4,317	(20,683)
9685	COURIER SERVICE	25,000	2,526	(22,474)
9686	FURNITURE OFF-SITE STORAGE	18,000	1,505	(16,495)
9688	UNIVERSAL MAIL DELIVERY SERVICE	8,000	2,585	(5,415)
9689	NEXT DAY MAIL DELIVERY SERVICE	65,000	12,538	(52,462)
9723	BROKERAGE SERVICES FEE	125,000	92,000	(33,000)
	TOTAL	366,000	115,471	(250,529)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	3,000	197	(2,803)
9962	REGISTRATION FEES	10,000	0	(10,000)
9963	EDUCATIONAL MATERIALS	500	198	(302)
	TOTAL	13,500	395	(13,105)
	MISCELLANEOUS			
9986	MISCELLANEOUS	10,000	2,444	(7,556)
9990	RIDESHARE	3,500	0	(3,500)
	TOTAL	13,500	2,444	(11,056)
	GRAND TOTAL	\$9,925,200	\$2,276,237	(\$7,648,963)

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2022-2023

BENEFITS DIVISION

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$6,706,995	\$1,519,209	(\$5,187,786)
AGENCY TEMPORARY	154,900	26,534	(128,366)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	398,100	127,315	(270,785)
BILINGUAL BONUS	3,600	750	(2,850)
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	16,300	0	(16,300)
SICKLEAVE BUYBACK	12,000	7,506	(4,494)
TOTAL SALARIES & OTHER PAYS	\$7,291,895	\$1,681,314	(\$5,610,581)
VARIABLE BENEFITS			
RETIREMENT	1,642,863	324,153	(1,318,710)
FICA CONTRIBUTION	115,549	25,393	(90,156)
COUNTY SUBSIDY - INSURANCE	170,239	17,377	(152,862)
OPTIONS PLAN	1,396,465	199,792	(1,196,673)
LIFE INSURANCE	8,257	1,244	(7,013)
HEALTH INSURANCE TEMPS	175,669	23,253	(152,416)
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	241,475	47,867	(193,608)
SAVINGS PLAN	49,184	7,638	(41,546)
PENSION SAVINGS PLAN	18,302	3,082	(15,220)
MEGAFLEX	201,319	35,729	(165,590)
TOTAL VARIABLE BENEFITS	\$4,019,322	\$685,527	(\$3,333,795)
OPEB CONTRIBUTION	224,962	69,376	(155,586)
OTHER BENEFITS	423,908	92,903	(331,005)
TOTAL EMPLOYEE BENEFITS	\$4,668,192	\$847,806	(\$3,820,386)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$11,960,086	\$2,529,120	(\$9,430,966)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/22, except Agency Temporary and Rideshare Allowance which are through 09/30/22.

FISCAL YEAR 2022-2023

BENEFITS DIVISION

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$1,300	\$57	(\$1,243)
9182	TRAVEL	5,200	257	(4,943)
	TOTAL	6,500	314	(6,186)
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	3,400	0	(3,400)
	TOTAL	3,400	0	(3,400)
	PROFESSIONAL AND SPECIALIZED SERVICES			
9516	RECORD SEARCHES	1,000	0	(1,000)
9572	PENSION BENEFIT INFORMATION	15,000	0	(15,000)
9674	MEMBER VERIFICATION	25,000	4,650	(20,350)
	TOTAL	41,000	4,650	(36,350)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	2,400	225	(2,175)
9962	REGISTRATION FEES	5,000	0	(5,000)
9963	EDUCATIONAL MATERIALS	200	0	(200)
	TOTAL	7,600	225	(7,375)
	MISCELLANEOUS			
9986	MISCELLANEOUS	800	0	(800)
	TOTAL	800	0	(800)
	GRAND TOTAL	\$59,300	\$5,189	(\$54,111)

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2022-2023

COMMUNICATIONS

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$1,242,896	\$229,406	(\$1,013,490)
AGENCY TEMPORARY	56,200	3,033	(53,167)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	4,800	434	(4,366)
BILINGUAL BONUS	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	1,000	0	(1,000)
SICKLEAVE BUYBACK	3,500	1,207	(2,293)
TOTAL SALARIES & OTHER PAYS	\$1,308,396	\$234,080	(\$1,074,316)
VARIABLE BENEFITS			
RETIREMENT	311,053	50,027	(261,026)
FICA CONTRIBUTION	19,751	3,557	(16,194)
COUNTY SUBSIDY - INSURANCE	88,526	8,095	(80,431)
OPTIONS PLAN	140,031	21,620	(118,411)
LIFE INSURANCE	190	33	(157)
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	37,263	5,011	(32,252)
SAVINGS PLAN	26,079	3,481	(22,598)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	117,440	13,669	(103,771)
TOTAL VARIABLE BENEFITS	\$740,334	\$105,492	(\$634,842)
OPEB CONTRIBUTION	41,689	11,067	(30,622)
OTHER BENEFITS	78,556	17,216	(61,340)
TOTAL EMPLOYEE BENEFITS	\$860,578	\$133,776	(\$726,802)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$2,168,975	\$367,855	(\$1,801,120)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/22, except Agency Temporary and Rideshare Allowance which are through 09/30/22.

FISCAL YEAR 2022-2023

COMMUNICATIONS

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$500	\$0	(\$500)
9182	TRAVEL	4,000	0	(4,000)
	TOTAL	4,500	0	(4,500)
	POSTAGE			
9205	NEWSLETTER POSTAGE	185,000	55,236	(129,764)
9207	ANNUAL BENEFITS STATEMENT POSTAGE	90,000	0	(90,000)
9210	MISCELLANEOUS MAILINGS	25,000	47,674	22,674
	TOTAL	300,000	102,910	(197,090)
	STATIONERY AND FORMS			
9233	DISABILITY RETIREMENT APPEAL	5,000	0	(5,000)
9235	PLANS BROCHURES	80,000	0	(80,000)
9237	SURVIVOR - BROCHURES	2,500	0	(2,500)
9239	WITHDRAWAL/RECIPROCITY - BROCHURES	3,500	0	(3,500)
9240	ANNUAL REPORT	55,000	0	(55,000)
9242	ANNUAL BENEFITS STATEMENT	110,000	0	(110,000)
9246	FORMS	25,000	0	(25,000)
9249	LACERA CALENDARS	8,000	0	(8,000)
9253	NEW MEMBER WELCOME PACKAGE	10,000	0	(10,000)
9255	PRE-RET GUIDE	25,000	8,892	(16,108)
9256	POSTSCRIPT PRINTING	80,000	27,073	(52,927)
9259	RETIREEES - INSERTS	6,000	0	(6,000)
9261	SPOTLIGHT PRINTING	68,000	26,256	(41,744)
9262	SURVEY	1,500	0	(1,500)
9263	UNANTICIPATED PROJECTS	36,000	9,606	(26,394)
9265	SPECIALIZED MAILINGS	20,000	0	(20,000)
9266	DIRECT DEPOSIT BROCHURES	3,000	0	(3,000)
9267	Q & A BROCHURES	7,000	22	(6,978)
9268	TRANSFER BROCHURES	3,000	0	(3,000)
9269	DISABILITY RETIREMENT PACKETS	15,000	0	(15,000)
9274	STATIONERY	40,000	190	(39,810)
9280	ANNUAL BENEFIT STATEMENT PDF/CD'S	16,000	0	(16,000)
9281	ESTIMATE PACKAGE	2,000	0	(2,000)
9282	NEW RETIREE PACKAGE	3,000	0	(3,000)
9283	POWER OF ATTORNEY	15,000	0	(15,000)
9285	RETIREMENT UNIVERSITY	5,000	0	(5,000)
9286	COMMUNITY PROPERTY GUIDE	5,000	0	(5,000)
	TOTAL	649,500	72,039	(577,461)

FISCAL YEAR 2022-2023

COMMUNICATIONS

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	\$6,000	\$833	(\$5,167)
	TOTAL	6,000	833	(5,167)
	PROFESSIONAL AND SPECIALIZED SERVICES			
9627	NEWSLETTER MAILINGS	30,000	7,573	(22,427)
9628	HR CONFERENCE/FORUM	2,000	0	(2,000)
9719	CAMPAIGNS	10,000	0	(10,000)
9720	REBRANDING	5,000	0	(5,000)
	TOTAL	47,000	7,573	(39,427)
	COMPUTER SERVICES & SUPPORT			
9837	MACINTOSH CONSULTING & SUPPORT	2,500	670	(1,830)
9840	MACINTOSH SOFTWARE PACKAGE	1,500	0	(1,500)
9855	MACINTOSH EQUIPMENT	10,000	0	(10,000)
	TOTAL	14,000	670	(13,330)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	400	0	(400)
9962	REGISTRATION FEES	25,000	0	(25,000)
9963	EDUCATIONAL MATERIALS	4,000	0	(4,000)
	TOTAL	29,400	0	(29,400)
	MISCELLANEOUS			
9986	MISCELLANEOUS	600	0	(600)
	TOTAL	600	0	(600)
	GRAND TOTAL	\$1,051,000	\$184,025	(\$866,975)

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2022-2023

DISABILITY LITIGATION

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$1,371,867	\$310,017	(\$1,061,850)
AGENCY TEMPORARY	9,800	0	(9,800)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	6,600	0	(6,600)
BILINGUAL BONUS	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	900	0	(900)
SICKLEAVE BUYBACK	0	0	0
TOTAL SALARIES & OTHER PAYS	\$1,389,167	\$310,017	(\$1,079,150)
VARIABLE BENEFITS			
RETIREMENT	335,810	65,693	(270,117)
FICA CONTRIBUTION	22,636	4,651	(17,985)
COUNTY SUBSIDY - INSURANCE	96,904	13,265	(83,639)
OPTIONS PLAN	0	0	0
LIFE INSURANCE	0	0	0
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	67,188	11,217	(55,971)
SAVINGS PLAN	74,414	12,479	(61,935)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	235,076	38,623	(196,453)
TOTAL VARIABLE BENEFITS	\$832,028	\$145,927	(\$686,101)
OPEB CONTRIBUTION	46,014	12,652	(33,362)
OTHER BENEFITS	86,707	19,003	(67,704)
TOTAL EMPLOYEE BENEFITS	\$964,749	\$177,582	(\$787,167)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$2,353,917	\$487,599	(\$1,866,318)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/22, except Agency Temporary and Rideshare Allowance which are through 09/30/22.

FISCAL YEAR 2022-2023

DISABILITY LITIGATION

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	AUTO EXPENSES			
9102	AUTO MAINTENANCE/REPAIR	\$1,100	\$0	(\$1,100)
9103	GAS	1,500	113	(1,387)
9105	LICENSE FEES	300	0	(300)
	TOTAL	2,900	113	(2,787)
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	1,100	0	(1,100)
9182	TRAVEL	5,400	0	(5,400)
	TOTAL	6,500	0	(6,500)
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	2,000	0	(2,000)
	TOTAL	2,000	0	(2,000)
	LEGAL FEES AND SERVICES			
9772	OUTSIDE LEGAL COUNSEL	5,000	0	(5,000)
9775	ON-LINE LEGAL/MEDICAL RESEARCH	0	579	579
9777	LITIGATION SUPPORT	500	0	(500)
	TOTAL	5,500	579	(4,921)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	3,500	0	(3,500)
9962	REGISTRATION FEES	3,000	50	(2,950)
9963	EDUCATIONAL MATERIALS	30,000	5,387	(24,613)
	TOTAL	36,500	5,437	(31,063)
	MISCELLANEOUS			
9986	MISCELLANEOUS	500	0	(500)
	TOTAL	500	0	(500)
	GRAND TOTAL	\$53,900	\$6,129	(\$47,771)

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2022-2023

DISABILITY RETIREMENT

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$4,134,839	\$954,651	(\$3,180,188)
AGENCY TEMPORARY	129,000	9,415	(119,585)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	165,300	15,814	(149,486)
BILINGUAL BONUS	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	4,500	0	(4,500)
SICKLEAVE BUYBACK	6,000	1,784	(4,216)
TOTAL SALARIES & OTHER PAYS	\$4,439,639	\$981,664	(\$3,457,975)
VARIABLE BENEFITS			
RETIREMENT	1,104,267	214,782	(889,485)
FICA CONTRIBUTION	69,674	15,372	(54,302)
COUNTY SUBSIDY - INSURANCE	443,933	53,505	(390,428)
OPTIONS PLAN	290,522	39,153	(251,369)
LIFE INSURANCE	1,504	166	(1,338)
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	136,789	25,966	(110,823)
SAVINGS PLAN	106,043	20,449	(85,594)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	522,297	99,989	(422,308)
TOTAL VARIABLE BENEFITS	\$2,675,028	\$469,382	(\$2,205,646)
OPEB CONTRIBUTION	138,688	46,757	(91,931)
OTHER BENEFITS	261,338	57,275	(204,063)
TOTAL EMPLOYEE BENEFITS	\$3,075,055	\$573,414	(\$2,501,641)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$7,514,693	\$1,555,077	(\$5,959,616)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/22, except Agency Temporary and Rideshare Allowance which are through 09/30/22.

FISCAL YEAR 2022-2023

DISABILITY RETIREMENT

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$1,500	\$0	(\$1,500)
9182	TRAVEL	6,500	0	(6,500)
	TOTAL	8,000	0	(8,000)
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	5,800	331	(5,469)
	TOTAL	5,800	331	(5,469)
	PROFESSIONAL AND SPECIALIZED SERVICES			
9673	PHOTOCOPIES OF DOCUMENTS	215,000	37,637	(177,363)
9695	JOB ANALYST	15,000	0	(15,000)
	TOTAL	230,000	37,637	(192,363)
	LEGAL FEES AND SERVICES			
9772	OUTSIDE LEGAL COUNSEL	25,000	2,966	(22,034)
	TOTAL	25,000	2,966	(22,034)
	DISABILITY FEES AND SERVICES			
9802	HEARING OFFICER FEES	150,000	17,830	(132,170)
9803	MEDICAL FEES	2,800,000	655,118	(2,144,882)
9804	COURT REPORTER	25,000	3,010	(21,990)
9805	INVESTIGATIVE SERVICES	20,000	3,373	(16,627)
9806	DATABASE SEARCHES	300	1	(299)
9807	MEDICAL ADVISOR	150,000	0	(150,000)
	TOTAL	3,145,300	679,332	(2,465,968)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	200	0	(200)
9962	REGISTRATION FEES	10,000	0	(10,000)
9963	EDUCATIONAL MATERIALS	500	0	(500)
	TOTAL	10,700	0	(10,700)
	MISCELLANEOUS			
9986	MISCELLANEOUS	300	0	(300)
	TOTAL	300	0	(300)
	GRAND TOTAL	\$3,425,100	\$720,266	(\$2,704,834)

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2022-2023

EXECUTIVE OFFICE

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$2,065,815	\$369,432	(\$1,696,383)
AGENCY TEMPORARY	1,129,700	245,627	(884,074)
LACERA INTERN PROGRAM	0		0
STIPENDS	65,000	8,567	(56,433)
OVERTIME	25,600	2,078	(23,522)
BILINGUAL BONUS	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	1,400	0	(1,400)
SICKLEAVE BUYBACK	0	0	0
TOTAL SALARIES & OTHER PAYS	\$3,287,515	\$625,703	(\$2,661,812)
VARIABLE BENEFITS			
RETIREMENT	435,949	73,453	(362,496)
FICA CONTRIBUTION	36,566	6,360	(30,206)
COUNTY SUBSIDY - INSURANCE	185,499	20,506	(164,993)
OPTIONS PLAN	0	0	0
LIFE INSURANCE	0	0	0
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	62,245	10,586	(51,659)
SAVINGS PLAN	86,032	14,228	(71,804)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	369,135	55,279	(313,856)
TOTAL VARIABLE BENEFITS	\$1,175,425	\$180,413	(\$995,012)
OPEB CONTRIBUTION	69,290	13,818	(55,472)
OTHER BENEFITS	130,567	28,615	(101,952)
TOTAL EMPLOYEE BENEFITS	\$1,375,283	\$222,846	(\$1,152,437)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$4,662,799	\$848,549	(\$3,814,250)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/22, except Agency Temporary and Rideshare Allowance which are through 09/30/22.

FISCAL YEAR 2022-2023

EXECUTIVE OFFICE

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	AUTO EXPENSES			
9102	AUTO MAINTENANCE/REPAIR	\$4,000	\$39	(\$3,961)
9103	GAS	6,500	1,189	(5,311)
9105	LICENSE FEES	1,800	461	(1,339)
	TOTAL	12,300	1,689	(10,611)
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	3,000	106	(2,894)
9182	TRAVEL	19,000	2,069	(16,931)
	TOTAL	22,000	2,174	(19,826)
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	3,500	285	(3,215)
	TOTAL	3,500	285	(3,215)
	PROFESSIONAL AND SPECIALIZED SERVICES			
9672	IMPROVEMENT PROJECTS	80,000	0	(80,000)
9714	SECURITY ASSESSMENT & MONITORING	75,000	0	(75,000)
9716	PUBLIC & MEDIA RELATIONS	125,000	3,295	(121,705)
9724	STRATEGIC PLANNING	321,000	141,825	(179,175)
9725	SOFTWARE SUBSCRIPTION SERVICES	95,000	0	(95,000)
	TOTAL	696,000	145,120	(550,880)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	15,000	6,099	(8,901)
9962	REGISTRATION FEES	24,000	0	(24,000)
9963	EDUCATIONAL MATERIALS	5,000	1,297	(3,703)
	TOTAL	44,000	7,396	(36,604)
	MISCELLANEOUS			
9982	EMPLOYEE RECOGNITION PROGRAM	2,000	500	(1,500)
9984	FOOD/BEVERAGES	2,500	534	(1,966)
9986	MISCELLANEOUS	6,000	0	(6,000)
	TOTAL	10,500	1,034	(9,466)
	GRAND TOTAL	\$788,300	\$157,699	(\$630,601)

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2022-2023

FINANCIAL AND ACCOUNTING SERVICES DIVISION

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$2,346,649	\$435,647	(\$1,911,002)
AGENCY TEMPORARY	778,100	89,069	(689,031)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	65,300	20,892	(44,408)
BILINGUAL BONUS	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	7,500	80	(7,420)
SICKLEAVE BUYBACK	12,000	3,054	(8,946)
TOTAL SALARIES & OTHER PAYS	\$3,209,549	\$548,742	(\$2,660,807)
VARIABLE BENEFITS			
RETIREMENT	563,475	100,835	(462,640)
FICA CONTRIBUTION	41,272	7,044	(34,228)
COUNTY SUBSIDY - INSURANCE	57,864	4,582	(53,282)
OPTIONS PLAN	559,291	64,798	(494,493)
LIFE INSURANCE	1,841	227	(1,614)
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	122,442	15,969	(106,473)
SAVINGS PLAN	18,543	2,019	(16,524)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	69,410	6,903	(62,507)
TOTAL VARIABLE BENEFITS	\$1,434,138	\$202,377	(\$1,231,761)
OPEB CONTRIBUTION	78,710	21,567	(57,143)
OTHER BENEFITS	148,317	32,505	(115,812)
TOTAL EMPLOYEE BENEFITS	\$1,661,165	\$256,448	(\$1,404,717)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$4,870,714	\$805,190	(\$4,065,524)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/22, except Agency Temporary and Rideshare Allowance which are through 09/30/22.

FISCAL YEAR 2022-2023

FINANCIAL AND ACCOUNTING SERVICES DIVISION

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$3,200	\$58	(\$3,142)
9182	TRAVEL	18,600	5,680	(12,920)
	TOTAL	21,800	5,738	(16,062)
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	5,000	0	(5,000)
	TOTAL	5,000	0	(5,000)
	BANK SERVICES			
9753	BANK CHARGES - STATE STREET	200,500	(99,542)	(300,042)
	TOTAL	200,500	(99,542)	(300,042)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	6,500	915	(5,585)
9962	REGISTRATION FEES	10,000	0	(10,000)
9963	EDUCATIONAL MATERIALS	2,500	371	(2,129)
	TOTAL	19,000	1,286	(17,714)
	MISCELLANEOUS			
9986	MISCELLANEOUS	3,000	0	(3,000)
	TOTAL	3,000	0	(3,000)
	GRAND TOTAL	\$249,300	(\$92,517)	(\$341,817)

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2022-2023

HUMAN RESOURCES

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$1,948,338	\$296,427	(\$1,651,911)
AGENCY TEMPORARY	95,300	21,590	(73,710)
LACERA INTERN PROGRAM	288,000	1,021	(286,979)
STIPENDS	0	0	0
OVERTIME	3,800	201	(3,599)
BILINGUAL BONUS	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	1,700	0	(1,700)
SICKLEAVE BUYBACK	0	0	0
TOTAL SALARIES & OTHER PAYS	\$2,337,138	\$319,239	(\$2,017,899)
VARIABLE BENEFITS			
RETIREMENT	488,260	77,596	(410,664)
FICA CONTRIBUTION	31,106	4,523	(26,583)
COUNTY SUBSIDY - INSURANCE	219,239	20,027	(199,212)
OPTIONS PLAN	0	0	0
LIFE INSURANCE	0	0	0
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	71,958	11,011	(60,947)
SAVINGS PLAN	88,995	12,362	(76,633)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	388,148	38,944	(349,204)
TOTAL VARIABLE BENEFITS	\$1,287,706	\$164,464	(\$1,123,242)
OPEB CONTRIBUTION	65,350	16,763	(48,587)
OTHER BENEFITS	123,142	26,988	(96,154)
TOTAL EMPLOYEE BENEFITS	\$1,476,198	\$208,214	(\$1,267,984)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$3,813,337	\$527,454	(\$3,285,883)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/22, except Agency Temporary and Rideshare Allowance which are through 09/30/22.

FISCAL YEAR 2022-2023**HUMAN RESOURCES****DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$1,200	\$0	(\$1,200)
9182	TRAVEL	8,200	0	(8,200)
	TOTAL	9,400	0	(9,400)
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	7,000	996	(6,004)
	TOTAL	7,000	996	(6,004)
	PARKING FEES			
9491	GATEWAY PLAZA	435,000	79,370	(355,630)
9492	MUSIC CENTER	2,000	0	(2,000)
	TOTAL	437,000	79,370	(357,630)
	PROFESSIONAL AND SPECIALIZED SERVICES			
9504	PAYROLL SERVICES	200,000	(4,794)	(204,794)
9510	FINGERPRINTING SERVICES	3,000	832	(2,168)
9511	SECURITY SERVICES - SHERIFF	16,000	0	(16,000)
9512	PAYROLL ENV, DUPLICATE W2'S - AUD	300	15	(285)
9513	PERSONNEL SRVCS - HUMAN RESOURCES	45,000	6,500	(38,500)
9547	HUMAN RESOURCES CONSULTING	125,000	975	(124,025)
9694	BACKGROUND CHECKS	3,000	0	(3,000)
9700	OHS PHYSICALS	1,000	0	(1,000)
9711	REQUEST FOR ACCOMMODATIONS	35,000	375	(34,625)
9718	LEAVE CASE MANAGEMENT PROGRAM	47,500	12,820	(34,680)
9721	ORGANIZATIONAL PROGRAMS	200,000	19,516	(180,484)
	TOTAL	675,800	36,239	(639,561)
	COMPUTER SERVICES & SUPPORT			
9838	MISC SOFTWARE PACKAGES	55,000	21,603	(33,397)
	TOTAL	55,000	21,603	(33,397)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	6,000	2,590	(3,410)
9962	REGISTRATION FEES	15,000	0	(15,000)
9963	EDUCATIONAL MATERIALS	6,000	99	(5,901)
9966	DEPARTMENTAL TRAINING	250,000	0	(250,000)
9967	TUITION REIMBURSEMENT PROGRAM	75,000	15,862	(59,138)
9968	MOU TRAINING ALLOCATION	100,000	0	(100,000)
9969	MENTORING PROGRAM	35,000	0	(35,000)
9970	FORUM	22,000	0	(22,000)
	TOTAL	509,000	18,551	(490,449)

FISCAL YEAR 2022-2023

HUMAN RESOURCES

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
MISCELLANEOUS				
9981	RECRUITMENT	\$490,000	\$15,113	(\$474,887)
9986	MISCELLANEOUS	2,500	0	(2,500)
9989	WEB DAY	5,500	157	(5,343)
9991	MANAGEMENT OFFSITE	25,000	0	(25,000)
	TOTAL	523,000	15,270	(507,730)
GRAND TOTAL		\$2,216,200	\$172,029	(\$2,044,171)

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2022-2023

INTERNAL AUDIT SERVICES

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$1,486,653	\$320,310	(\$1,166,343)
AGENCY TEMPORARY	0	0	0
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	5,000	453	(4,547)
BILINGUAL BONUS	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	1,500	0	(1,500)
SICKLEAVE BUYBACK	0	0	0
TOTAL SALARIES & OTHER PAYS	\$1,493,153	\$320,763	(\$1,172,390)
VARIABLE BENEFITS			
RETIREMENT	376,954	73,422	(303,532)
FICA CONTRIBUTION	26,266	5,565	(20,701)
COUNTY SUBSIDY - INSURANCE	101,167	13,966	(87,201)
OPTIONS PLAN	0	0	0
LIFE INSURANCE	0	0	0
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	76,648	10,546	(66,102)
SAVINGS PLAN	78,736	11,592	(67,144)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	285,870	42,793	(243,077)
TOTAL VARIABLE BENEFITS	\$945,642	\$157,884	(\$787,758)
OPEB CONTRIBUTION	49,864	16,140	(33,724)
OTHER BENEFITS	93,962	20,593	(73,369)
TOTAL EMPLOYEE BENEFITS	\$1,089,467	\$194,617	(\$894,850)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$2,582,622	\$515,380	(\$2,067,242)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/22, except Agency Temporary and Rideshare Allowance which are through 09/30/22.

FISCAL YEAR 2022-2023

INTERNAL AUDIT SERVICES

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$2,000	\$0	(\$2,000)
9182	TRAVEL	15,000	0	(15,000)
	TOTAL	17,000	0	(17,000)
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	1,500	201	(1,299)
	TOTAL	1,500	201	(1,299)
	PROFESSIONAL AND SPECIALIZED SERVICES			
9541	AUDITS	650,000	15,751	(634,249)
9702	AUDIT COMMITTEE CONSULTANT	25,000	0	(25,000)
	TOTAL	675,000	15,751	(659,249)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	8,000	500	(7,500)
9962	REGISTRATION FEES	20,000	0	(20,000)
9963	EDUCATIONAL MATERIALS	2,500	0	(2,500)
	TOTAL	30,500	500	(30,000)
	MISCELLANEOUS			
9986	MISCELLANEOUS	500	0	(500)
	TOTAL	500	0	(500)
	GRAND TOTAL	\$724,500	\$16,453	(\$708,047)

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2022-2023

INVESTMENT OFFICE

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$10,325,037	\$1,937,320	(\$8,387,717)
AGENCY TEMPORARY	0	0	0
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	1,000	0	(1,000)
BILINGUAL BONUS	0	0	0
TRANSPORTATION ALLOWANCE	7,200	1,500	(5,700)
RIDESHARE ALLOWANCE	5,000	0	(5,000)
SICKLEAVE BUYBACK	0	0	0
TOTAL SALARIES & OTHER PAYS	\$10,338,237	\$1,938,820	(\$8,399,417)
VARIABLE BENEFITS			
RETIREMENT	2,171,090	296,956	(1,874,134)
FICA CONTRIBUTION	207,799	31,385	(176,414)
COUNTY SUBSIDY - INSURANCE	941,649	71,299	(870,350)
OPTIONS PLAN	0	0	0
LIFE INSURANCE	0	0	0
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	468,453	49,198	(419,255)
SAVINGS PLAN	592,845	59,709	(533,136)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	2,249,381	241,478	(2,007,903)
TOTAL VARIABLE BENEFITS	\$6,631,219	\$750,025	(\$5,881,194)
OPEB CONTRIBUTION	346,317	52,630	(293,687)
OTHER BENEFITS	652,582	143,019	(509,563)
TOTAL EMPLOYEE BENEFITS	\$7,630,116	\$945,674	(\$6,684,442)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$17,968,354	\$2,884,494	(\$15,083,860)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/22, except Agency Temporary and Rideshare Allowance which are through 09/30/22.

FISCAL YEAR 2022-2023

INVESTMENT OFFICE

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	AUTO EXPENSES			
9102	AUTO MAINTENANCE/REPAIR	\$1,000	\$0	(\$1,000)
9103	GAS	1,000	0	(1,000)
9105	LICENSE FEES	400	0	(400)
	TOTAL	2,400	0	(2,400)
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	16,400	337	(16,063)
9182	TRAVEL	107,500	0	(107,500)
	TOTAL	123,900	337	(123,563)
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	3,500	0	(3,500)
	TOTAL	3,500	0	(3,500)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	100,000	11,150	(88,850)
9962	REGISTRATION FEES	20,000	650	(19,350)
9963	EDUCATIONAL MATERIALS	20,000	5,730	(14,270)
	TOTAL	140,000	17,530	(122,470)
	MISCELLANEOUS			
9986	MISCELLANEOUS	1,000	235	(765)
	TOTAL	1,000	235	(765)
	GRAND TOTAL	\$270,800	\$18,102	(\$252,698)

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2022-2023

LEGAL SERVICES

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$4,143,932	\$695,450	(\$3,448,482)
AGENCY TEMPORARY	135,900	21,103	(114,797)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	18,400	3,812	(14,588)
BILINGUAL BONUS	2,400	0	(2,400)
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	2,500	0	(2,500)
SICKLEAVE BUYBACK	0	0	0
TOTAL SALARIES & OTHER PAYS	\$4,303,132	\$720,366	(\$3,582,766)
VARIABLE BENEFITS			
RETIREMENT	963,704	142,552	(821,152)
FICA CONTRIBUTION	74,542	11,393	(63,149)
COUNTY SUBSIDY - INSURANCE	563,880	47,856	(516,024)
OPTIONS PLAN	0	0	0
LIFE INSURANCE	0	0	0
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	159,193	20,490	(138,703)
SAVINGS PLAN	166,677	23,204	(143,473)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	800,118	84,096	(716,022)
TOTAL VARIABLE BENEFITS	\$2,728,113	\$329,591	(\$2,398,522)
OPEB CONTRIBUTION	138,993	31,250	(107,743)
OTHER BENEFITS	261,912	57,401	(204,511)
TOTAL EMPLOYEE BENEFITS	\$3,129,019	\$418,242	(\$2,710,777)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$7,432,150	\$1,138,608	(\$6,293,542)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/22, except Agency Temporary and Rideshare Allowance which are through 09/30/22.

FISCAL YEAR 2022-2023

LEGAL SERVICES

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	AUTO EXPENSES			
9102	AUTO MAINTENANCE/REPAIR	\$2,000	\$0	(\$2,000)
9103	GAS	2,000	237	(1,763)
9105	LICENSE FEES	400	0	(400)
	TOTAL	4,400	237	(4,163)
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	4,800	40	(4,760)
9182	TRAVEL	13,000	(485)	(13,485)
	TOTAL	17,800	(445)	(18,245)
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	6,000	(102)	(6,102)
	TOTAL	6,000	(102)	(6,102)
	PROFESSIONAL AND SPECIALIZED SERVICES			
9543	LEGISLATIVE CONSULTING	252,000	63,750	(188,250)
9673	PHOTOCOPIES OF DOCUMENTS	300	14	(286)
	TOTAL	252,300	63,764	(188,536)
	LEGAL FEES AND SERVICES			
9771	ATTORNEY FEES AWARDS	40,000	0	(40,000)
9772	OUTSIDE LEGAL COUNSEL	1,500,000	677,650	(822,350)
9777	LITIGATION SUPPORT	500	0	(500)
	TOTAL	1,540,500	677,650	(862,850)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	15,000	4,422	(10,578)
9962	REGISTRATION FEES	19,000	0	(19,000)
9963	EDUCATIONAL MATERIALS	70,500	15,384	(55,116)
	TOTAL	104,500	19,806	(84,694)
	MISCELLANEOUS			
9986	MISCELLANEOUS	2,000	0	(2,000)
	TOTAL	2,000	0	(2,000)
	GRAND TOTAL	\$1,927,500	\$760,911	(\$1,166,589)

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2022-2023

MEMBER SERVICES

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$6,063,633	\$1,209,128	(\$4,854,505)
AGENCY TEMPORARY	37,000	0	(37,000)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	174,000	46,302	(127,698)
BILINGUAL BONUS	16,800	1,950	(14,850)
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	10,000	0	(10,000)
SICKLEAVE BUYBACK	15,000	7,536	(7,464)
TOTAL SALARIES & OTHER PAYS	\$6,316,433	\$1,264,917	(\$5,051,516)
VARIABLE BENEFITS			
RETIREMENT	1,582,192	265,982	(1,316,210)
FICA CONTRIBUTION	103,012	19,557	(83,455)
COUNTY SUBSIDY - INSURANCE	114,487	9,357	(105,130)
OPTIONS PLAN	1,299,871	158,499	(1,141,372)
LIFE INSURANCE	6,956	788	(6,168)
HEALTH INSURANCE TEMPS	149,648	21,768	(127,880)
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	262,570	37,668	(224,902)
SAVINGS PLAN	31,675	4,727	(26,948)
PENSION SAVINGS PLAN	16,628	1,605	(15,023)
MEGAFLEX	125,832	23,691	(102,141)
TOTAL VARIABLE BENEFITS	\$3,692,871	\$543,643	(\$3,149,228)
OPEB CONTRIBUTION	203,383	55,927	(147,456)
OTHER BENEFITS	383,245	83,992	(299,253)
TOTAL EMPLOYEE BENEFITS	\$4,279,499	\$683,562	(\$3,595,937)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$10,595,931	\$1,948,479	(\$8,647,452)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/22, except Agency Temporary and Rideshare Allowance which are through 09/30/22.

FISCAL YEAR 2022-2023

MEMBER SERVICES

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$3,500	\$0	(\$3,500)
9182	TRAVEL	4,500	700	(3,800)
	TOTAL	8,000	700	(7,300)
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	5,000	196	(4,804)
	TOTAL	5,000	196	(4,804)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	1,200	0	(1,200)
9962	REGISTRATION FEES	10,000	0	(10,000)
9963	EDUCATIONAL MATERIALS	100	0	(100)
	TOTAL	11,300	0	(11,300)
	MISCELLANEOUS			
9986	MISCELLANEOUS	1,500	13	(1,487)
9992	FACILITIES RENTAL	1,000	0	(1,000)
	TOTAL	2,500	13	(2,487)
	GRAND TOTAL	\$26,800	\$909	(\$25,891)

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2022-2023

QUALITY ASSURANCE

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$1,952,360	\$348,982	(\$1,603,378)
AGENCY TEMPORARY	0	0	0
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	21,500	112	(21,388)
BILINGUAL BONUS	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	2,200	0	(2,200)
SICKLEAVE BUYBACK	1,000	0	(1,000)
TOTAL SALARIES & OTHER PAYS	\$1,977,060	\$349,094	(\$1,627,966)
VARIABLE BENEFITS			
RETIREMENT	476,075	85,005	(391,070)
FICA CONTRIBUTION	35,080	5,652	(29,428)
COUNTY SUBSIDY - INSURANCE	139,942	15,742	(124,200)
OPTIONS PLAN	26,858	16	(26,842)
LIFE INSURANCE	222	19	(203)
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	71,861	10,171	(61,690)
SAVINGS PLAN	74,756	12,477	(62,279)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	365,150	47,959	(317,191)
TOTAL VARIABLE BENEFITS	\$1,189,944	\$177,040	(\$1,012,904)
OPEB CONTRIBUTION	65,485	18,322	(47,163)
OTHER BENEFITS	123,397	27,044	(96,353)
TOTAL EMPLOYEE BENEFITS	\$1,378,826	\$222,406	(\$1,156,420)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$3,355,885	\$571,500	(\$2,784,385)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/22, except Agency Temporary and Rideshare Allowance which are through 09/30/22.

FISCAL YEAR 2022-2023

QUALITY ASSURANCE

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$2,500	\$0	(\$2,500)
9182	TRAVEL	9,500	0	(9,500)
	TOTAL	12,000	0	(12,000)
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	1,000	33	(967)
	TOTAL	1,000	33	(967)
	PROFESSIONAL AND SPECIALIZED SERVICES			
9715	COST EFFECTIVE MANAGEMENT (CEM)	50,000	0	(50,000)
	TOTAL	50,000	0	(50,000)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	9,000	550	(8,450)
9962	REGISTRATION FEES	15,000	0	(15,000)
9963	EDUCATIONAL MATERIALS	500	0	(500)
	TOTAL	24,500	550	(23,950)
	MISCELLANEOUS			
9986	MISCELLANEOUS	400	0	(400)
	TOTAL	400	0	(400)
	GRAND TOTAL	\$87,900	\$583	(\$87,317)

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2022-2023

SYSTEMS DIVISION

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$6,496,459	\$1,128,259	(\$5,368,200)
AGENCY TEMPORARY	2,909,100	667,883	(2,241,217)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	150,000	49,297	(100,703)
BILINGUAL BONUS	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	8,900	0	(8,900)
SICKLEAVE BUYBACK	12,000	8,635	(3,365)
TOTAL SALARIES & OTHER PAYS	\$9,576,459	\$1,854,075	(\$7,722,385)
VARIABLE BENEFITS			
RETIREMENT	1,478,309	238,348	(1,239,961)
FICA CONTRIBUTION	112,388	18,638	(93,750)
COUNTY SUBSIDY - INSURANCE	443,141	37,357	(405,784)
OPTIONS PLAN	435,969	55,683	(380,286)
LIFE INSURANCE	2,007	354	(1,653)
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	274,260	38,690	(235,570)
SAVINGS PLAN	203,294	25,224	(178,070)
PENSION SAVINGS PLAN	1,715	0	(1,715)
MEGAFLEX	805,236	94,462	(710,774)
TOTAL VARIABLE BENEFITS	\$3,756,321	\$508,756	(\$3,247,565)
OPEB CONTRIBUTION	217,901	53,939	(163,962)
OTHER BENEFITS	410,601	89,987	(320,614)
TOTAL EMPLOYEE BENEFITS	\$4,384,821	\$652,683	(\$3,732,138)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$13,961,282	\$2,506,757	(\$11,454,525)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/22, except Agency Temporary and Rideshare Allowance which are through 09/30/22.

FISCAL YEAR 2022-2023**SYSTEMS DIVISION****DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
COMMUNICATIONS				
9121	MOBILE DEVICES SERVICE & EQUIPMENT	\$150,000	\$34,288	(\$115,712)
9124	ENTERPRISE INTERNET CONNECTION	165,000	38,202	(126,798)
9125	TELEPHONE CONNECTION	120,000	63,950	(56,050)
9130	REMOTE SUPPORT	15,000	0	(15,000)
9133	TELEPHONE SYSTEM SUPPLIES & MODIFICATIONS	15,000	0	(15,000)
9135	TELEPHONE SYSTEM MAINTENANCE	70,000	2,413	(67,587)
	TOTAL	535,000	138,853	(396,147)
TRANSPORTATION AND TRAVEL				
9181	TRANSPORTATION	1,600	0	(1,600)
9182	TRAVEL	2,600	0	(2,600)
	TOTAL	4,200	0	(4,200)
POSTAGE				
9208	MONTHLY RETIREE CHECK MAILING	390,000	0	(390,000)
	TOTAL	390,000	0	(390,000)
OFFICE SUPPLIES AND EQUIPMENT				
9302	SPECIAL ORDERS/MINOR EQUIP	11,000	11,475	475
9332	COMPUTER MONITORS	80,000	0	(80,000)
9336	COMPUTER PRINTER	10,000	0	(10,000)
9344	COMPUTER ACCESSORIES	13,000	562	(12,438)
9345	COMPUTER PERIPHERALS	30,000	1,044	(28,956)
9347	STORAGE MEDIA	15,000	0	(15,000)
9348	BOARD MEMBER TECH SUPPORT	50,000	4,187	(45,813)
9353	DIVISIONAL IT SUPPLIES/EQUIPMENT	130,000	20,617	(109,383)
9354	REMOTE WORKFORCE EQUIPMENT	130,000	10,488	(119,512)
	TOTAL	469,000	48,373	(420,627)
EQUIPMENT MAINTENANCE				
9411	AUDIOVISUAL MAINTENANCE	40,000	0	(40,000)
9412	KEY CARD SECURITY SYSTEM (DAS)	25,000	49,928	24,928
9414	LAN HARDWARE MAINTENANCE	75,000	0	(75,000)
9419	ON-SITE PRINTER MAINTENANCE	20,000	244	(19,756)
9424	EQUIP MAINT - UPS - SERVER ROOM	20,000	7,922	(12,078)
9436	EQUIP MAINT - AIR CONDITIONING	30,000	5,976	(24,024)
9438	AUDIOVISUAL ENHANCEMENTS	25,000	0	(25,000)
9439	SURVEILLANCE SYSTEM	5,000	0	(5,000)
9442	FIRE SUPPRESSION SYSTEM	5,000	0	(5,000)
9443	GENERATOR SYSTEM	10,000	3,039	(6,961)
	TOTAL	255,000	67,109	(187,891)

FISCAL YEAR 2022-2023

SYSTEMS DIVISION

DETAIL OF SERVICES AND SUPPLIES ACCOUNTS BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
PROFESSIONAL AND SPECIALIZED SERVICES				
9502	EDP CHARGES - ISD	\$99,500	\$1,397	(\$98,103)
9509	AUDITOR CONTROLLER - PAYROLL SERVICES	86,100	0	(86,100)
9550	ADVANCED WORKFLOW CONCEPTS	140,000	0	(140,000)
9574	KNOWLEDGE & DOC MGMT PROJECTS	300,000	0	(300,000)
9680	IRON MOUNTAIN MEDIA STORAGE	30,000	5,879	(24,121)
9681	RETIREE PAYROLL PRINTING	244,000	18,285	(225,715)
9692	HOTSITE SERVICES	20,000	17,038	(2,962)
9717	CLOUD MIGRATION	200,000	109,716	(90,284)
9722	MAINFRAME SERVICES	120,000	37,108	(82,892)
	TOTAL	1,239,600	189,422	(1,050,178)
COMPUTER SERVICES & SUPPORT				
9831	LAN SOFTWARE & LIC - NEW	1,265,000	229,766	(1,035,234)
9832	LAN SOFTWARE & LIC - EXISTING	1,854,600	1,723,171	(131,429)
9833	MAINFRAME SOFTWARE & LIC - EXISTING	1,100,000	289,012	(810,988)
9843	LAN NETWORK HARDWARE - NEW	150,000	385,042	235,042
9853	TELECOM SOFTWARE AND LICENSES	0	1,056	1,056
9879	CO-LOCATION	200,000	39,217	(160,783)
9882	BOARDROOM OPERATION MGMT SYSTEMS (I & II)	100,000	6,165	(93,835)
9923	PUBLIC BROADCAST AND/OR STREAMING	30,000	0	(30,000)
9930	TELEPHONE SYSTEM UPDATES	250,000	0	(250,000)
	TOTAL	4,949,600	2,673,430	(2,276,170)
EDUCATIONAL EXPENSES				
9961	MEMBERSHIPS	1,500	0	(1,500)
9962	REGISTRATION FEES	30,000	0	(30,000)
9963	EDUCATIONAL MATERIALS	5,000	0	(5,000)
	TOTAL	36,500	0	(36,500)
MISCELLANEOUS				
9986	MISCELLANEOUS	500	0	(500)
	TOTAL	500	0	(500)
GRAND TOTAL		\$7,879,400	\$3,117,187	(\$4,762,213)

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2022-2023

RETIREE HEALTH CARE BENEFITS PROGRAM

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$3,006,805	\$665,443	(\$2,341,362)
AGENCY TEMPORARY	149,800	26,273	(123,527)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	121,800	47,239	(74,561)
BILINGUAL BONUS	4,800	750	(4,050)
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	3,600	0	(3,600)
SICKLEAVE BUYBACK	10,000	4,128	(5,872)
TOTAL SALARIES & OTHER PAYS	\$3,296,805	\$743,834	(\$2,552,971)
VARIABLE BENEFITS			
RETIREMENT	702,460	136,991	(565,469)
FICA CONTRIBUTION	42,868	9,562	(33,306)
COUNTY SUBSIDY - INSURANCE	77,259	6,340	(70,919)
OPTIONS PLAN	480,282	74,870	(405,412)
LIFE INSURANCE	1,571	321	(1,250)
HEALTH INSURANCE TEMPS	121,229	3,550	(117,679)
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	111,791	19,035	(92,756)
SAVINGS PLAN	43,690	5,988	(37,702)
PENSION SAVINGS PLAN	47,226	1,416	(45,810)
MEGAFLEX	146,891	23,367	(123,524)
TOTAL VARIABLE BENEFITS	\$1,775,266	\$281,440	(\$1,493,826)
OPEB CONTRIBUTION	100,853	19,358	(81,495)
OTHER BENEFITS	0	0	0
TOTAL EMPLOYEE BENEFITS	\$1,876,120	\$300,798	(\$1,575,322)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$5,172,923	\$1,044,632	(\$4,128,291)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/22, except Agency Temporary and Rideshare Allowance which are through 09/30/22.

FISCAL YEAR 2022-2023

RETIREE HEALTH CARE BENEFITS PROGRAM

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2022**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$1,500	\$77	(\$1,423)
9182	TRAVEL	23,200	447	(22,753)
	TOTAL	24,700	523	(24,177)
	POSTAGE			
9212	SPECIAL RETIREE MAILINGS	300,000	1,540	(298,460)
	TOTAL	300,000	1,540	(298,460)
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	4,500	783	(3,717)
	TOTAL	4,500	783	(3,717)
	OPERATIONAL COSTS			
9482	RENT	203,800	50,519	(153,281)
9483	DEPARTMENTAL OVERHEAD	4,337,199	1,084,300	(3,252,899)
	TOTAL	4,540,999	1,134,819	(3,406,180)
	PROFESSIONAL AND SPECIALIZED SERVICES			
9541	AUDITS	141,100	0	(141,100)
9545	HEALTH CARE CONSULTING	750,000	123,600	(626,400)
9573	OPEB VALUATION	338,300	90,075	(248,225)
	TOTAL	1,229,400	213,675	(1,015,725)
	BANK SERVICES			
9753	BANK CHARGES - STATE STREET	21,500	4,802	(16,698)
	TOTAL	21,500	4,802	(16,698)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	4,000	321	(3,679)
9962	REGISTRATION FEES	15,000	0	(15,000)
9963	EDUCATIONAL MATERIALS	300	0	(300)
	TOTAL	19,300	321	(18,979)
	MISCELLANEOUS			
9986	MISCELLANEOUS	300	0	(300)
	TOTAL	300	0	(300)
	GRAND TOTAL	\$6,140,699	\$1,356,464	(\$4,784,235)

* All amounts rounded to the nearest dollar.



FY 2022-2023 Mid-Year Budget Review



Budget Policy

LACERA's Budget Policy (rev. 2021) requires annual review and anticipates the need for adjustments

CEO Authority

- Transfers of up to \$1M across major accounts (between S&EB and S&S)

JOGC Role

- Review & recommend action for BOR/BOI

BOR/BOI Role

- Must approve any transfers outside of CEO authority
- Must approve any position changes (N/A today)
- Must approve any additional appropriation within CERL limit (N/A today)



FY 2022-23 Administrative Budget

Proposed Mid-Year Adjustment Summary

Administrative Budget	FY 2022-2023 Approved Budget	Mid-Year Adjustment Amount	Proposed Amended Budget	% Change
Salaries & Employee Benefits	\$98,387,160	(\$2,979,600)	\$95,507,560	-3.00%
Services & Supplies	\$29,279,700	\$2,979,600	\$32,359,300	10.10%
Operating Budget Total	\$127,666,860	\$0	\$127,866,860	0.00%

Proposed Budget Adjustments By Division



DIVISION	FY 2022-2023 APPROVED BUDGET	MID-YEAR ADJUSTMENT AMOUNT	PROPOSED AMENDED AMOUNT	% CHANGE
Administrative Services	\$15,071,615	(\$81,739)	\$14,989,876	-0.5%
Board of Retirement	\$236,500	\$55,000	\$291,500	23.3%
Board of Investments	\$458,000	\$40,000	\$498,000	8.7%
Communications	\$3,219,975	\$203,000	\$3,422,975	6.3%
Disability Litigation	\$2,407,817	\$0	\$2,407,817	0.0%
Disability Retirement	\$10,939,793	\$0	\$10,939,793	0.0%
Executive Office	\$5,451,099	(\$56,947)	\$5,394,151	-1.0%
Financial & Accounting Services	\$5,120,014	(\$193,536)	\$4,926,478	-3.8%

Proposed Budget Adjustments By Division



DIVISION	FY 2022-2023 APPROVED BUDGET	MID-YEAR ADJUSTMENT AMOUNT	PROPOSED AMENDED AMOUNT	% CHANGE
Human Resources	\$6,029,537	(\$190,000)	\$5,839,537	-3.2%
Internal Audit	\$3,307,122	\$161,374	\$3,468,496	4.9%
Investment Office	\$18,239,154	(\$896,966)	\$17,342,188	-4.9%
Legal Services	\$9,359,650	\$1,097,546	\$10,457,195	11.7%
Member Services	\$10,622,731	(\$143,317)	\$10,479,414	-1.3%
Quality Assurance	\$3,443,785	(\$525,417)	\$2,918,368	-15.3%
Systems	\$21,840,682	\$531,003	\$22,371,686	2.4%
TOTAL	\$127,766,860	\$0	\$127,766,860	0.0%



Significant Adjustments – Services & Supplies (S&S)

Administrative Services – Renovation Costs

- 7th Floor Renovation for FASD & Systems staff
Original budget in FY 21/22 = \$1.3 M – Project Delayed
FY 22/23 budget was \$750,000 – assumed project would start in FY 21/22
Total Project Need = \$1.3 M in FY 22/23

Legal Services

- Outside Legal Counsel increase of \$1.5 M

Technology (Systems & Information Security)

- UPS Upgrade (\$150,000) budgeted in FY 21/22 and deferred
- AWS Cost increase (\$100,000)
- HR Automation Project (\$100,000)
- Information Security Software & Assessment (\$139,000)

Proposed Adjustment to Salaries & Employee Benefits (S&EB)



S&EB CATEGGORY	FY 2022-2023 APPROVED BUDGET	MID-YEAR ADJUSTMENT	PROPOSED AMENDED BUDGET	% CHANGE
Salaries & Other Pay	\$60,443,320	(\$1,218,914)	\$59,224,406	-2.0%
Variable Benefits	\$32,823,693	(\$1,760,686)	\$31,063,007	-5.4%
OPEB Contribution	\$1,775,147	\$0	\$1,775,147	0.0%
Other Benefits	\$3,345,000	\$0	\$3,345,000	0.0%
Total Salaries & Other Benefits	\$98,387,160	(\$2,979,600)	\$95,407,560	-3.0%

Budget to Actual Data First Quarter Year to Date



FY 2022-23 Budget to First Quarter Actual

Administrative Budget

Administrative Budget	FY 2022-2023 Approved Budget	Year-to Date 09/30/22	Over/(Under) Budget	% Variance
Salaries & Employee Benefits	\$98,387,160	\$17,527,949	(\$80,859,211)	-82.2%
Services & Supplies	\$29,379,700	\$7,473,681	(\$21,906,019)	-74.6%
Operating Budget Total	\$127,766,860	\$25,001,630	(\$102,765,230)	-80.4%



FY 2022-23 Budget to First Quarter Actual

Retiree Healthcare Budget

Retiree Healthcare	FY 2022-2023 Approved Budget	Year-to Date 09/30/22	Over/(Under) Budget	% Variance
Salaries & Employee Benefits	\$5,172,923	\$1,944,632	(\$3,228,291)	-62.4%
Services & Supplies	\$6,150,699	\$1,356,464	(\$4,794,235)	-77.9%
RHC Budget Total	\$11,323,622	\$3,301,096	(\$8,022,526)	-70.8%

Recommendation:

That the JOGC review and recommend that the Board of Retirement and Board of Investment approve the proposed changes to the 2022-2023 administrative budget.

THANK YOU!



QUESTIONS