

IN PERSON & VIRTUAL BOARD MEETING



TO VIEW VIA WEB



TO PROVIDE PUBLIC COMMENT

Members of the public may address the Board orally and in writing. To provide Public Comment, you should visit the above link and complete the request form by selecting whether you will provide oral or written comment from the options located under Options next to the Board meeting.

Attention: If you have any questions, you may email PublicComment@lacera.com. If you would like to make a public comment during the board meeting, review the [Public Comment instructions](#).

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

AGENDA

A REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

9:00 A.M., WEDNESDAY, FEBRUARY 8, 2023

This meeting will be conducted by the 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 or online at <https://LACERA.com/leadership/board-meetings>

*The Board 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 Regular Meeting of January 11, 2023
- III. PUBLIC COMMENT

(Members of the public may address the Board orally and in writing. To provide Public Comment, you should visit <https://LACERA.com/leadership/board-meetings> and complete the request form by selecting whether you will provide oral or written comment from the options located under Options next to the Board meeting.

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

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

IV. EXECUTIVE UPDATE

- A. Chief Executive Officer's Report
- B. Chief Investment Officer's Report

V. CONSENT ITEMS

A. **Approval of the Use of Teleconference Meeting**

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 Board of Retirement and Board of Investments separately consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of each Board and its Committees to meet safely in person and that other public agencies still recommend social distancing such that each Board and its Committees 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). Action taken by each Board will only apply to that Board and its Committees. (Memo dated January 23, 2023)

B. **Approval of AB 2449 Teleconference Policy**

Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Board approve the proposed AB 2449 Teleconference Policy. (Memo dated January 23, 2023)

VI. EXCLUDED FROM CONSENT ITEMS

VII. NON-CONSENT ITEMS

A. **OPEB Master Trust Public Markets Passive Investment Management Services Request for Proposal – Search Criteria**

Recommendation as submitted by Jude Pérez, Principal Investment Officer, Esmeralda Del Bosque, Acting Principal Investment Officer, John Kim, Investment Officer and Terra Elijah, Senior Investment Analyst: That Board Approve the proposed search criteria for an OPEB Master Trust ("OPEB") public markets passive investment management services Request for Proposal ("RFP"). (Memo dated February 1, 2023)

VII. NON-CONSENT ITEMS (Continued)

- B. **LACERA 2023 Election for Second and Eighth Members: Statement of Powers and Duties of Investments Board Trustees**
Recommendation as submitted by Steven. P. Rice: That the Board approve the document entitled "Powers and Duties of Investments Board Trustees," which will be included with the ballot materials for the 2023 election of the Second and Eighth Members of the Board of Investments and posted on lacera.com.
(Memo dated January 23, 2023)

VIII. REPORTS

- A. **2023 General Member, Retired Member, and Retired Alternate Trustee Election Update**
JJ Popowich, Assistant Executive Officer
(Verbal Update) (Memo dated January 24, 2023)
- B. **Board Officers: Revised Slate for 2023 Calendar Year**
Santos H. Kreimann, Chief Executive Officer
(For Information Only) (Memo dated January 23, 2023)
- C. **Semi-Annual Interest Crediting for Reserves as of December 31, 2022 (UNAUDITED)**
Ted Granger, Interim Chief Financial Officer
(For Information Only) (Memo dated January 25, 2023)
- D. **Cost-of-Living Adjustments Effective April 1, 2023**
Ted Granger, Interim Chief Financial Officer
(For Information Only) (Memo dated January 24, 2023)
- E. **Legal Projects**
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated January 31, 2023)
- F. **Trustee Travel & Education Reports – December 2022**
Ted Granger, Interim Chief Financial Officer
(For Information Only) Monthly Trustee Travel & Education Report – December 2022 (Memo dated January 19, 2023)
Comprehensive Monthly Trustee Travel & Education Report – December 2022 (Confidential memo dated January 19, 2023 – Includes Pending Travel)

VIII. REPORTS (Continued)

G. **January 2023 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated January 23, 2023)

(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product)

IX. 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.)

X. 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.)

XI. GOOD OF THE ORDER

(For Information Purposes Only)

XII. EXECUTIVE SESSION

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

1. **Clarion Lion Property Fund**

James Rice, Principal Investment Officer

Amit Aggarwal, Investment Officer

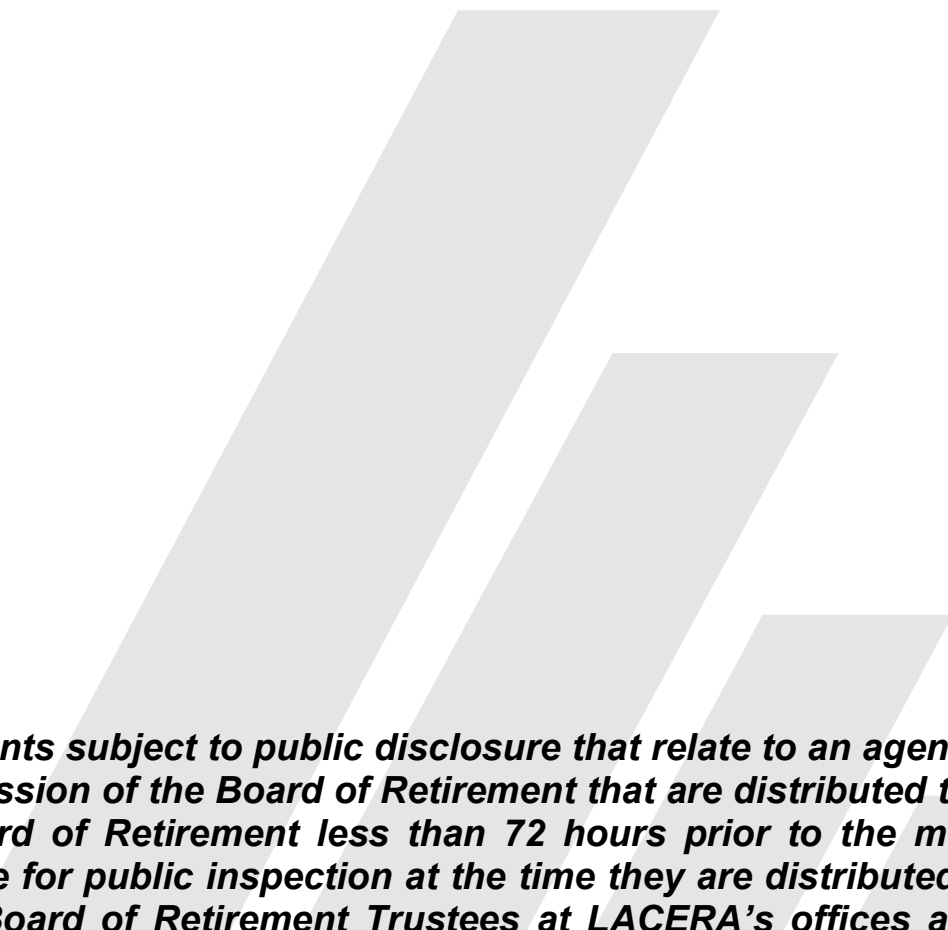
Mike Romero, Senior Investment Analyst

(Memo dated January 22, 2023)

- B. Conference with Legal Counsel - Anticipated Litigation
(Pursuant to Paragraph (2) of Subdivision (d) of California Government Code Section 54956.9)

1. **One Matter**

XIII. ADJOURNMENT



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

Requests for reasonable modification or accommodation of the telephone public access and Public Comments procedures stated in this agenda from individuals with disabilities, consistent with the Americans with Disabilities Act of 1990, may call the Board Offices at (626) 564-6000, 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 REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

9:00 A.M., WEDNESDAY, JANUARY 11, 2023

This meeting was conducted by the Board of Investments as hybrid meeting both in person and by teleconference under California Government Code Section 54953(e).

TRUSTEES PRESENT

Gina Sanchez, Chair (In-Person)

Herman Santos, Vice Chair (By Teleconference)

Joseph Kelly, Secretary (In-Person)

David Green (Teleconference)

Jason Green (Teleconference)

(Joined the meeting at 9:12 a.m. and left the meeting at 11:30 p.m.)

Elizabeth Ginsberg, Alternate Ex-Officio Trustee (Teleconference)

Elizabeth Greenwood

(Teleconference) (Left the meeting at 11:50 a.m.)

Onyx Jones (In-Person) (Joined the meeting at 9:04 a.m.)

Patrick Jones (In-Person)

TRUSTEES ABSENT

Keith Knox, Ex-Officio Trustee

STAFF ADVISORS AND PARTICIPANTS

Jonathan Grabel, Chief Investment Officer

Santos H. Kreimann, Chief Executive Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

Steven P. Rice, Chief Counsel

Luis Lugo, Deputy Chief Executive Officer

Christine Roseland, Senior Staff Counsel

Ted Granger, Interim Chief Financial Officer

Vache Mahseredjian, Principal Investment Officer

James Rice, Principal Investment Officer

Jude Pérez, Principal Investment Officer

Christopher Wagner, Principal Investment Officer

Pushpam Jain, Investment Officer

Derek Kong, Investment Officer

Didier Acevedo, Investment Officer

Cheryl Lu, Investment Officer

Calvin Chang, Senior Investment Analyst

Meketa Investment Group (General Investment Consultants)

Aysun Kilic, Managing Principal

Tim Filla, Managing Principal

Albourne (Real Assets ex-Real Estate, Illiquid Credit & Hedge Funds Consultant)

James Walsh, Partner

Mark White, Partner

StepStone Group LP (Private Equity Consultants)

Natalie Walker, Partner

StepStone Group LP (Real Assets Consultants)

Tom Hester, Partner

I. CALL TO ORDER

The meeting was called to order by Trustee David Green at 9:00 a.m.

II. RATIFICATION OF OFFICERS

A. **Board Officers: 2023 Calendar Year**

Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Board ratify its slate of board officers who will serve their term in the 2023 calendar year: Gina Sanchez as Chair, Herman Santos as Vice Chair, and Joseph Kelly as Secretary.
(Memo dated December 29, 2022)

Trustee Kelly made a motion, Trustee P. Jones seconded, to ratify its slate of board officers. The motion passed by the following roll call vote:

Yes: Ginsberg, D. Green, Greenwood, P. Jones, Kelly, Sanchez, Santos

No: None

Absent: J. Green, O. Jones

III. ELECTIONS OF COMMITTEE MEMBERS

Election of Trustees to Joint Organizational Governance Committee (1 Trustee) and Audit Committee (3 Trustees)

Trustee Kelly made a motion to nominate Trustee O. Jones to the position of Joint Organizational Governance Committee Member. The motion passed by the following roll call vote:

Yes: Ginsberg, D. Green, Greenwood, P. Jones, Kelly, Sanchez, Santos

No: None

Absent: J. Green, O. Jones

III. ELECTIONS OF COMMITTEE MEMBERS (Continued)

Trustee D. Green announced that Trustee O. Jones was elected to the position of Joint Organizational Governance Committee Member for 2023.

Trustee Sanchez, Trustee O. Jones, and Trustee P. Jones were nominated to the position of Audit Committee Member by Trustee Santos, Trustee Sanchez, and Trustee Kelly, respectively. Hearing no other nominations, the nominations were closed. Trustee Sanchez announced that Trustee O. Jones, Trustee Sanchez, and Trustee P. Jones were elected to the position of Audit Committee Member for 2023.

IV. APPROVAL OF MINUTES (Trustee O. Jones joined the meeting at 9:04 a.m.)

A. Approval of the Minutes of the Regular Meeting of December 14, 2022

Trustee Kelly made a motion, Trustee D. Green seconded, to approve the Revised Minutes of the Regular Meeting of December 14, 2022. The motion passed by the following roll call vote:

Yes: Ginsberg, D. Green, Greenwood O. Jones, P. Jones, Kelly, Santos, Sanchez

No: None

Absent: J. Green

V. PUBLIC COMMENT

There were no requests from the public to speak.

VI. EXECUTIVE UPDATE (Trustee J. Green joined the meeting at 9:12 a.m.)

A. Chief Executive Officer's Report

Mr. Kreimann provided a brief presentation on the Chief Executive Officer's Report and answered questions from the Board.

B. Chief Investment Officer's Report

VI. EXECUTIVE UPDATE (Continued)

Mr. Grabel provided a brief presentation on the Chief Investment Officer's Report and answered questions from the Board.

VII. CONSENT ITEMS

- A. **Approval of the Use of Teleconference Meeting**
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 Board of Retirement and Board of Investments separately consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of each Board and its Committees to meet safely in person and that other public agencies still recommend social distancing such that each Board and its Committees 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). Action taken by each Board will only apply to that Board and its Committees. (Memo dated December 21, 2022)

Trustee Kelly made a motion, Trustee O. Jones seconded, to approve consent items VII.B and VII.C. The motion passed by the following roll call vote:

Yes: Ginsberg, D. Green, J. Green, Greenwood, O. Jones, P. Jones, Kelly, Sanchez, Santos

No: None

- B. **Real Assets Emerging Manager Program Discretionary Separate Account Manager Request for Proposal – Minimum Qualifications**
Recommendation as submitted by Patrick Jones, Chair, Real Assets Committee: That the Board approve the proposed Real Assets emerging manager program discretionary separate account manager search Request for Proposal minimum qualifications advanced by the Real Assets Committee. (Memo dated December 29, 2022)

VII. CONSENT ITEMS (Continued)

C. **2023 SuperReturn International in Berlin, Germany on June 5 – 9, 2023**

Recommendation that the Board approve attendance of Trustees at the 2023 SuperReturn International to be held in Berlin, Germany on June 5 – 9, 2023, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Placed on the agenda at the request of Trustee D. Green) (Memo dated December 16, 2022)

VIII. EXCLUDED FROM CONSENT ITEMS

Item VII. A. was pulled from the Consent Items and further discussed.

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

Yes: Ginsberg, D. Green, J. Green, Greenwood, O. Jones, P. Jones, Sanchez, Santos

No: Kelly

IX. NON-CONSENT ITEMS

A. **Towards Best-In-Class Investor 2023 Work Plan and Strategic Initiatives**

Recommendation as submitted by Jonathan Grabel, Chief Investment Officer: That the Board approve the 2023 Work Plan and Strategic Initiatives. (Memo dated December 30, 2022)

Mr. Grabel provided a presentation and answered questions from the Board.

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

Yes: Ginsberg, D. Green, J. Green, Greenwood, O. Jones, P. Jones, Kelly, Sanchez, Santos

No: None

IX. NON-CONSENT ITEMS (Continued)

B. **OPEB Master Trust – Investments Beliefs Recommendation**

Recommendation as submitted by Jude Pérez, Principal Investment Officer and Esmeralda del Bosque, Acting Principal Investment Officer: That the Board adopt the LACERA Pension Investment Beliefs approved at the December 14, 2022, Board Meeting and incorporate them into the OPEB Master Trust (“OPEB Trust”) Investment Policy Statement (“IPS”). (Memo dated December 29, 2022)

Mr. Perez was present and answered questions from the Board.

Trustee Kelly made a motion, Trustee Santos seconded, to adopt the LACERA Pension Investment Beliefs and incorporate them into the OPEB Trust IPS. The motion passed by the following roll call vote:

Yes: Ginsberg, D. Green, J. Green, Greenwood, O. Jones, P. Jones, Kelly, Sanchez, Santos

No: None

C. **AB 2449 Teleconference Meeting Procedures**

Recommendation as submitted by Steven P. Rice: That the Board discuss and provide input on the implementation process for the AB 2449 teleconference meeting procedures that may be used by staff in preparing a policy for consideration by the Board at a future meeting. (Memo dated January 3, 2023)

Mr. Steven Rice provided a presentation and answered questions from the Board.

Trustee Kelly made a motion, Trustee O. Jones seconded, to recommend option 2 (first come, first served), with oversight by the Chair to address ADA issues and resolve other concerns and conflicts that may arise. The motion passed by the following roll call vote:

Yes: Ginsberg, D. Green, J. Green, Greenwood, O. Jones, P. Jones, Kelly, Sanchez, Santos

No: None

IX. NON-CONSENT ITEMS (Continued)

D. **Reimbursement of Trustee Accommodation Expenses**

Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Board consider whether to allow reimbursement of hotel accommodation expenses for travel to scheduled Board or Committee meeting to Trustees who reside more than two to three hours, or other time and distance, from the regular place of the meetings in Pasadena, California.

(Memo dated December 20, 2022)

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

Trustee Santos made a motion, Trustee P. Jones seconded, to include Board/Committee meetings as Administrative Meetings under the Trustee Travel Policy. The motion passed by the following roll call vote:

Yes: D. Green, J. Green, Greenwood, O. Jones, P. Jones, Sanchez, Santos

No: Kelly, Ginsberg

E. **Information Systems Acceptable Use and Mobile Device Policies for Trustees**

Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Board refer to the Joint Organizational Governance Committee (JOGC) the development of an Information Systems Acceptable Use Policy and a Mobile Device Policy that is uniform for all LACERA Trustees and that requires the use of a LACERA email address and eliminates the use of private email and data storage as well as unmanaged, personal devices to conduct LACERA business. (Memo dated January 3, 2023)

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

Trustee Greenwood made a motion, Trustee Kelly seconded, to refer this item to the Joint Organizational Governance Committee (JOGC) for further development. The motion passed by the following roll call vote:

Yes: Ginsberg, D. Green, Greenwood, O. Jones, P. Jones, Kelly, Sanchez, Santos

IX. NON-CONSENT ITEMS (Continued)

No: None

Absent: J. Green

X. REPORTS

A. **FPPC Form 700 e-Filing Solution**

Jessica Rivas, Staff Counsel

(Presentation) (Memo dated January 11, 2023)

Ms. Rivas provided a presentation and answered questions from the Board. This item was received and filed.

B. **Trustee Travel & Education Reports – November 2022**

Ted Granger, Interim Chief Financial Officer

(For Information Only) Monthly Trustee Travel & Education Report – November 2022 (Memo dated December 21, 2022)

This item was received and filed.

C. **BOR Board Officers: 2023 Calendar Year**

Santos H. Kreimann, Chief Executive Officer

(For Information Only) (Memo dated December 29, 2022)

This item was received and filed.

D. **Legal Projects**

Christine Roseland, Senior Staff Counsel

(For Information Only) (Memo dated January 4, 2022)

This item was received and filed.

E. **December 2022 Fiduciary Counsel Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated December 20, 2022)

(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product)

This item was received and filed.

XI. ITEMS FOR STAFF REVIEW

Trustee Santos requested staff to provide ongoing Trustee education, particularly for new trustees. Trustee Kelly requested for staff to agendaize the February Board of Retirement Offsite as a Joint Board of Retirement and Board of Investment Meeting. In addition, Trustee Kelly requested for staff to provide a presentation regarding climate for an offsite meeting. Lastly, Trustee Onyx requested for staff to conduct research regarding the IRS regulations to Trustee's reimbursement of hotel accommodation expenses for travel to scheduled Board or Committee meetings.

XII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

Trustees and staff welcomed new Trustee, Mr. J. Green to the Board. In addition, Trustees thanked the 2022 officers and congratulated the 2023 officers.

XIV. EXECUTIVE SESSION (Mr. J. Green left the meeting at 11:30 a.m.)

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

1. **STG VII, LP**

Christopher J. Wagner, Principal Investment Officer
Derek Kong, Investment Officer
(Memo dated December 22, 2022)

Messrs. Wagner and Kong and Ms. Walker of Stepstone Group provided a presentation and answered questions from the Board.

Trustee Santos made a motion, Trustee Kelly seconded, to approve a commitment of up to \$150 million to STG VII, L.P., which is a middle market private equity buyout fund focusing on enterprise software and software-enabled technology service companies primarily in North America and Europe. The motion passed by the following roll call vote:

XIV. EXECUTIVE SESSION (Continued)

Yes: Ginsberg, D. Green, Greenwood, O. Jones, P. Jones, Kelly, Sanchez, Santos

No: None

Absent: J. Green

(Ms. Greenwood left the meeting at 11:50 a.m.)

2. Sprott Private Resource Streaming and Royalty Annex (US), LP

James Rice, Principal Investment Officer
Pushpam Jain, Investment Officer
(Memo dated December 28, 2022)

Messrs. J. Rice and Jain and Messrs. White and Walsh of Albourne provided a presentation and answered questions from the Board.

Trustee Santos made a motion, Trustee Kelly seconded, to approve an investment of up to \$150 million, structured as \$100 million in Sprott Private Resource Streaming and Royalty Annex (US), LP, which is a private fund for LACERA's Real Assets Portfolio (Natural Resources) focused on metals and mining projects, and \$50 million in Sprott Private Resource Streaming and Royalty (LACERA Co-Invest), LP, a dedicated co-investment vehicle in the same space. The motion passed by the following roll call vote:

Yes: Ginsberg, D. Green, O. Jones, P. Jones, Kelly, Sanchez, Santos

No: None

Absent: J. Green, Greenwood

3. Private Equity Investment Update – Item 1

Didier Acevedo, Investment Officer
Cheryl Lu, Investment Officer
(For Information Only) (Memo dated December 20, 2022)

The Board received an information only report that, on November 9, 2022,

XIV. EXECUTIVE SESSION (Continued)

LACERA approved a \$75 million co-investment commitment alongside Clearlake Opportunity Partners III, L.P., a Board of Investments' consultant-approved fund. The commitment is compliant with LACERA's co-investment parameters.

4. **Private Equity Investment Update – Item 2**

Didier Acevedo, Investment Officer

Calvin Chang, Senior Investment Analyst

(For Information Only) (Memo dated December 22, 2022)

The Board received an information only report that, on November 9, 2022, LACERA approved a \$75 million co-investment commitment alongside AE Industrial Partners, a Board of Investments' consultant-approved manager. The commitment is compliant with LACERA's co-investment parameters.

B. Conference With Legal Counsel—Existing Litigation (Pursuant to Paragraph (1) of Subdivision (d) of California Government Code Section 54956.9)

1. *Wells Fargo Bank, National Association, as Trustee for Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9, Commercial Mortgage Pass-Through Certificates, Series 2013-C9 v. 700 Milford Holdings LLC, et al.*, Supreme Court of the State of New York, County of New York, Index No. 653442/2022 (Memo dated December 27, 2022)

There was nothing to report.

XV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 12:46 p.m. in memory of Trustee Keith Knox's sister, Kathleen Conrad.

JOSEPH KELLY, SECRETARY

GINA SANCHEZ, CHAIR



January 24, 2023

TO: Each Trustee,
Board of Retirement
Board of Investments

FROM: Santos H. Kreimann *SHK*
Chief Executive Officer

SUBJECT: **CHIEF EXECUTIVE OFFICER'S REPORT – FEBRUARY 2023**

The following Chief Executive Officer's Report highlights key operational and administrative activities that have taken place during the past month.

Strategic Plan Update

Staff, along with KH Consulting, continue to work on finalizing the strategic priorities and objectives for the consideration by the Trustees. Upon conclusion of the February Board of Retirement offsite, staff will compile and incorporate trustee feedback and present the final draft of the Strategic Plan for adoption during the April 2023 Board of Retirement meeting.

Board of Retirement & Board of Investments Offsite

The Board of Retirement Offsite will be held in-person on Wednesday, February 22, 2023, and Thursday, February 23, 2023, and will be agendized as a joint Board of Retirement and Board of Investments meeting. Day one of the offsite will focus on LACERA's strategic planning efforts and gaining Trustee insights and direction. Day two of the offsite will focus on the RHC Program, Disability Retirement, and Disability Litigation educational topics. Arrangements on the location of the meeting are being finalized and will be shared immediately thereafter.

Member Services Call Center

The performance of the Member Services Call Center continues to improve as measured by our Call Center's Key Performance Indicator (KPI) which has increased almost five (5) points since September. This increase is primarily due to an increase in our Grade of Service (GOS) (one of four metrics that factor into our overall KPI score). The GOS measures our speed of answering the call, and the target is to answer 80% of calls in 60 seconds or less. In September 2022, we registered 18% of our calls answered in 60 seconds or less, and since then we have increased the GOS each month. In December, approximately 57% of our calls were being answered within 60 seconds.

The improvements we have seen are due to a combination of factors including:

- Creating the My LACERA support line in August;
- Instituting a Call Back option in September; and
- Deploying Retirement Specialists from our two Core Benefits Training classes in December.

We are pleased to announce that beginning in February, the Member Services Call Center will be fully staffed. This is just in time for our March Madness retirement counseling season. This will make the member experience better during March Madness.

An additional feature released at the end of December by our Systems Division was the Multi Factor Authentication (MFA) feature for My LACERA. Multi factor authentication (MFA) is an electronic authentication method in which a user is granted access to a website only after successfully presenting two factors to our authentication mechanism. MFA is used in most financial institution websites and protects member accounts by having a multiple layer of security to access a portal like My LACERA. This feature will eliminate the need for members to call LACERA to reset forgotten passwords and help My LACERA to be even more user-friendly.

Member Service Center Update

As previously reported, the Member Service team has implemented their 2023 March Madness work plan to expand services for members planning to retire in the near term. The workplan includes:

- Increasing in-office appointments from 12 to 25 per day on Monday and Friday (staff RDO days), and 30 per day on Tuesday – Thursday.
- Increasing virtual appointments from 17 to 19, Monday – Friday.
- Instituting our Saturday March Madness Counseling program with 30 virtual appointments each Saturday (excluding holiday weekends) through the end of March.

The increased availability of appointments is the result of careful planning and targeted deployment of a reduced workforce. Over the last several months the focus has been on reducing the call center wait times through a combination of resources pulled from other areas of Member Services and the Member Operations Group. In January two recently promoted staff, and one other Member Service Center staff person, were reassigned to their normal duties in the Member Service Center. We also worked with our staff to obtain commitments for Saturday overtime hours to provide Saturday virtual counseling sessions.

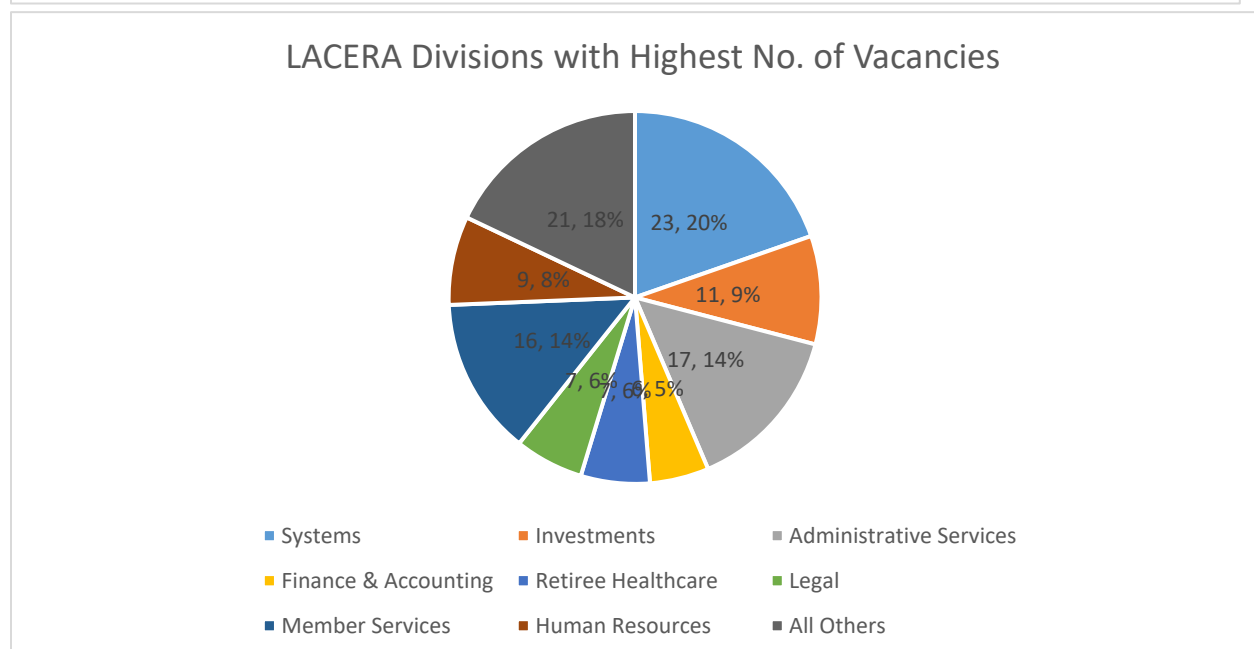
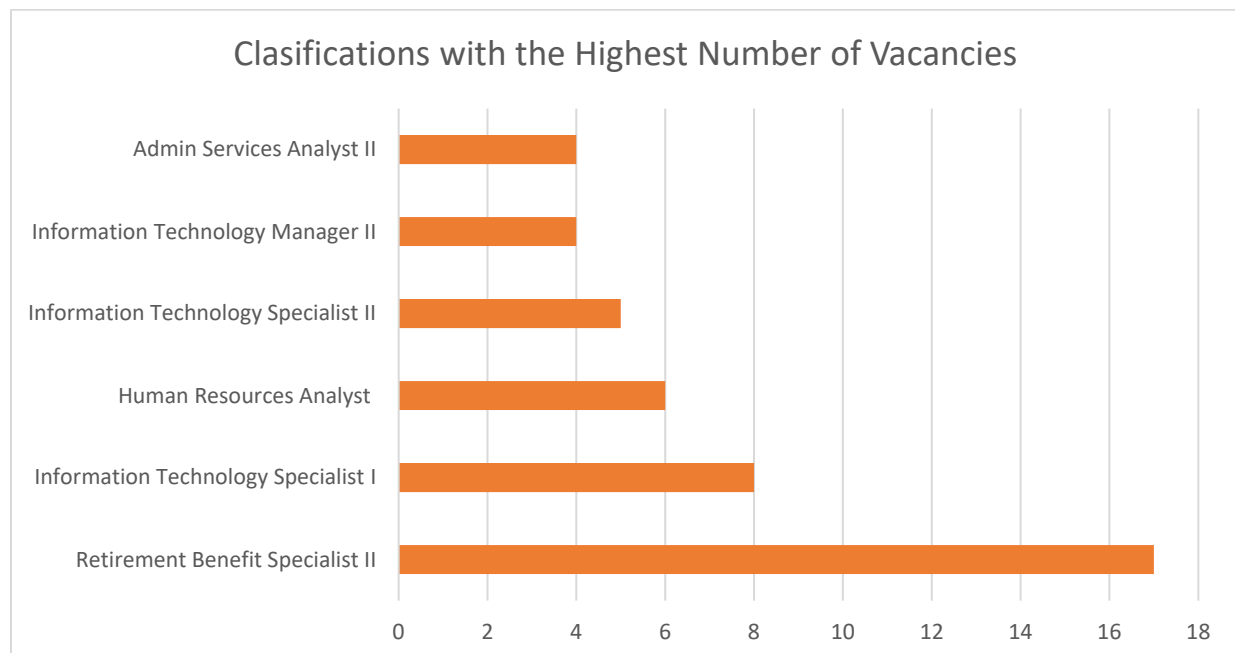
Finally, in order to ensure maximum availability to the appointment calendar, the new Member Service Center appointment scheduling software is programmed to prevent members from scheduling multiple appointments. The system also automatically sends

reminder notices to members via text messaging or email (depending on member preference) to help reduce the number of no-shows.

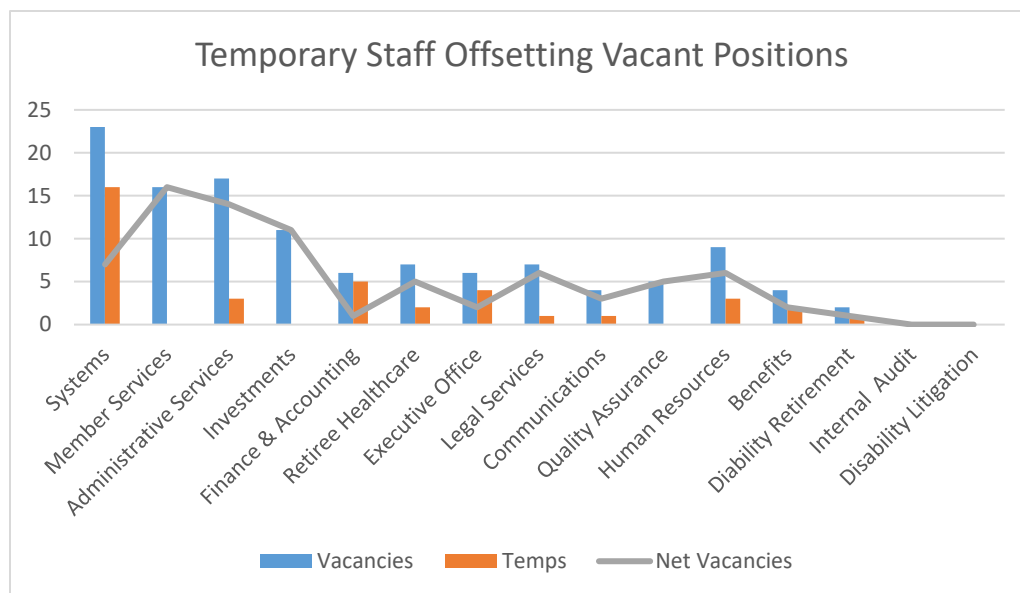
The team continues to carefully monitor staffing and appointment availability to focus on ensuring we maximize the number of in-person and virtual appointments available during this critical retirement period.

Recruitment Updates

LACERA has 530 budgeted positions, of which 117 are vacant (22% vacancy rate). The Divisions with the highest number of vacancies, and the classifications with the highest number of vacancies, are shown below.



The chart below highlights temporary hires across divisions to address critical vacancy needs in the short term.



Investment Recruitment and Hiring

The investment staff is continuing to review the eligibility lists of prospective candidates for the Senior Investment Officer (Real Estate) and Financial Analyst III (Real Estate) positions.

Also, in collaboration with EFL Associates, LACERA is actively working to secure a pool of qualified and diverse candidates for the Deputy Chief Investment Officer position. The job bulletin has been posted for over two weeks and EFL is in the process of gathering candidate profiles to build their highly qualified list for interviews.

Classification	# of		Recruitment Stage
	Vacancies	LACERA Priority	
Deputy Chief Investment Officer	1	Tier 0	Recruitment Open
Senior Investment Officer	1	Tier 0	Division Interviews
Finance Analyst III (FA III)	2	Tier 0	Division Interviews
Finance Analyst II (FA II)	3	Tier 1	Exam Development
Principal Investment Officer	1	Tier 2	Not Started
Senior Investment Officer	1	Tier 2	Not Started
Executive Administrative Asst	1	Tier 3	Not Started
Finance Analyst I (FA I)	1	Unassigned	Not Started

Other External Recruitments

The Chief, Information Technology, and Information Security Officer positions are currently open with a closing date of January 27, 2023. Both positions were broadly advertised, including on lacera.com.

Development

The recruitments/assessments for the following classifications are currently in development in partnership with the various hiring divisions:

- Retirement Systems Specialist
- Division Manager
- Finance Analyst II

Legal Services Recruitments

Open recruitment for the following legal positions yielded a limited number of candidates with minimal experience in the public pension field. As such, a Request for Quotation (RFQ) was sent out to engage an outside search firm to help recruit for these specialized positions. Staff members worked with General Counsel to prepare the firm selection criteria and update the job bulletins to be used in our recruitment efforts.

- Senior Staff Counsel (Investments)
- Staff Counsel (Investments)
- Staff Counsel (Benefits)

Human Resources Recruitments

The examinations for the Human Resources Analyst, Senior Human Resources Analyst, and Senior Human Resources Assistant assessments continue. The Senior Human Resources Assistant written examination was conducted and interview invites are pending. The interviews for the Senior Human Resources Analyst position are pending. The Human Resources Analyst applications review is nearing completion.

New Lists Promulgated, Hiring and Promotions

The Eligible List for the Retirement Benefits Specialist II, was promulgated in January 2023 and fourteen (14) appointments from the Trainee Class were made effective January 5, 2023. An additional eleven (11) members of the February 2022 Trainee Class will be appointed effective January 31, 2023. One Accountant was hired effective January 3, 2023, in Retiree Healthcare.

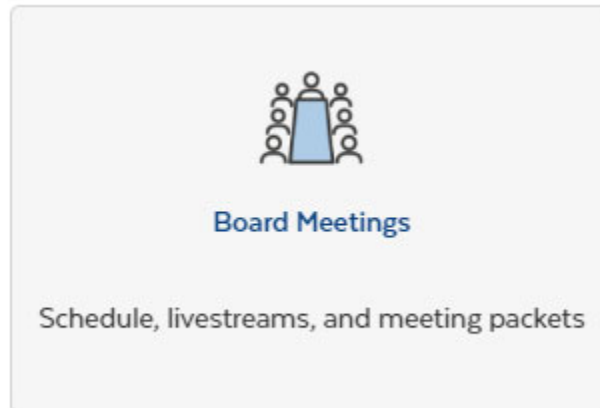
The Eligible Register (List) for Retirement Benefits Specialist I was promulgated, and the Divisions conducted selection interviews the week of January 9th. Candidate selections are pending.

The recruitment for the Financial Analyst III - Corporate Governance position continues. Additional candidates are in the assessment phase and those that pass will be added to the eligibility register (list).

LACERA.com Update

We have made some changes to LACERA.com to enhance the visibility of upcoming Board and Committee meetings. Previously, Board meeting activity was displayed on the home page “below the fold” in the lower right-hand area of the landing page. This meant

that visitors would have to scroll down to find Board and Committee meeting schedules, agenda packages and livestream links. In order to make this information more accessible we have repurposed one of the marketing tiles in the center of the home page creating a single more visible gateway to this information:



Members clicking on this tile are now directed to the new Board Meetings page. Here members and the public have a single point of access to all Board meeting packages, livestreaming, and recordings. This page also serves as the launching point for those wishing to submit public comments using the new OneMeeting platform.

Finally, we have made accessing archived meeting minutes and livestreams easier to find by adding a link below the window displaying agendas and to both the Board of Retirement and Board of Investments dedicated pages and clearly labeled them.

Retiree Healthcare

Public Health Emergency Renewed

On January 11, 2023, Secretary Becerra did in fact **extend** the COVID-19 public health emergency (PHE). Therefore, PHE will continue to remain in effect through April 11, 2023. Biden's Administration has stated that the PHE is beginning to wind down, and therefore, this may be the last extension that we see. The PHE mandates carriers (like those servicing our retirees) to continue to cover costs associated with COVID-19, such as testing. They have promised to provide 60 days advance notice prior to ending the PHE. We expect to hear more on the PHE by February 10th if there are no plans to renew the PHE again.



CEO DASHBOARD








February 1, 2023



Striving for Excellence

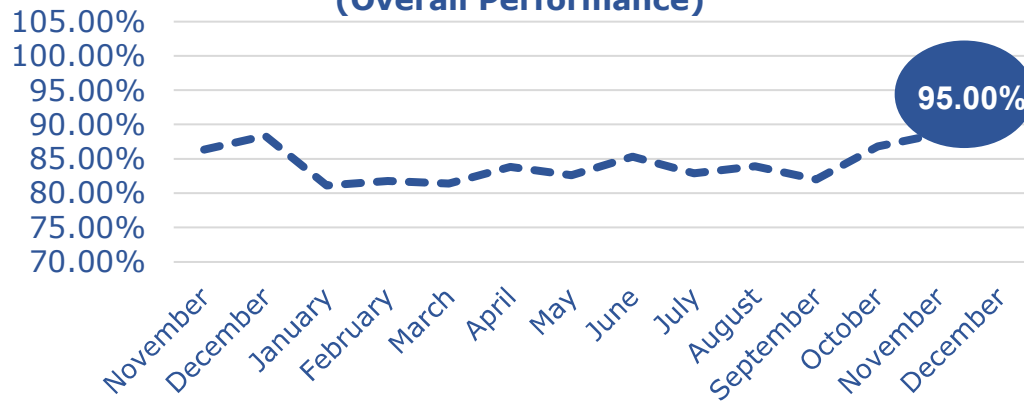
Service Metrics Reported on a Fiscal Year Basis (July 1) Through: December 2022

 WORKSHOP ATTENDANCE 700 Year-to-Date: 4,037	 OUTREACH EVENTS 14 Year-to-Date: 98	 WORKSHOP SATISFACTION 0 <table><tr><td>Resp. Rate</td><td>Change</td></tr><tr><td>0.0%</td><td>0</td></tr></table>		Resp. Rate	Change	0.0%	0	 MSC OVERALL SATISFACTION 96.55% <table><tr><td>Resp. Rate</td><td>Change</td></tr><tr><td>17.5%</td><td>-3.45%</td></tr></table>		Resp. Rate	Change	17.5%	-3.45%	 MEMBER SERVICES CALL CENTER 7,879 3 Month Average 9,704
Resp. Rate	Change													
0.0%	0													
Resp. Rate	Change													
17.5%	-3.45%													

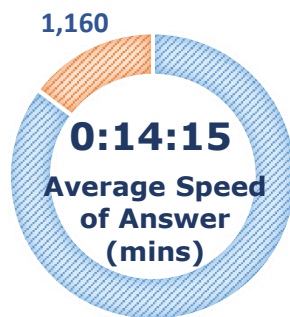
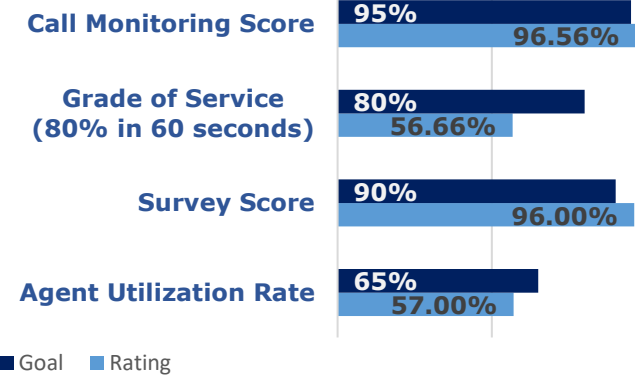
Member Services

Key Performance Indicator (Overall Performance)

Goal: 100%



Key Performance Indicator (Components)



■ Calls Answered ■ Calls Abandoned

Top Calls

1. Retirement Counseling: Process Overview
2. Retirement Counseling: Estimate
3. Retirement Counseling: Plan Overview



Emails

501
Avg. Response Time (ART)

24:00 hours

Secure Message
939



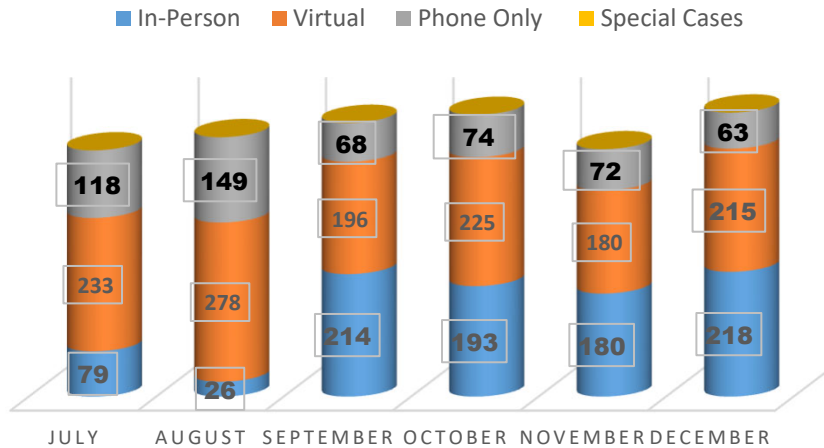


Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: December 2022

Member Services

Member Service Center Appointments

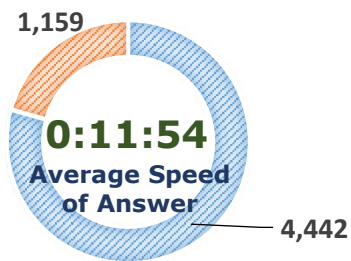


COMING SOON

Retiree Healthcare



Total RHC Calls: 5,601



■ Calls Answered ■ Calls Abandoned

Top Calls

1. Medical/Dental Enrollments

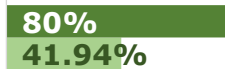
2. Medicare Part B Inquiries

3. General Inquiries

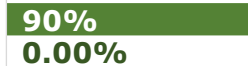
Call Monitoring Score



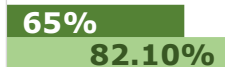
Grade of Service (80% in 60 seconds)



Survey Score



Agent Utilization Rate



■ Goal ■ Rating



Emails 504

Avg. Response Time (ART) 5 Days



Secure Messages 686



Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: December 2022

Applications
990

In Process
As Of
12/31/2022

973 Pending on: 11/30/2022

86 Received

429 Year-to-Date

0 Re-Opened

0 Year-to-Date

60 To Board - Initial

311 Year-to-Date

9 Closed

23 Year-to-Date

Appeals
72

In Process
As Of
12/31/2022

73 Pending on: 11/30/2022

1 Received

6 Year-to-Date

1 Admin Closed/Rule 32

6 Year-to-Date

1 Referee Recommended

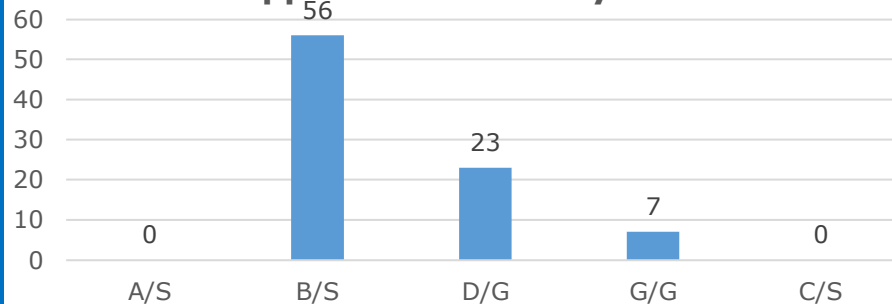
3 Year-to-Date

0 Revised/Reconsidered for Granting

2 Year-to-Date

Disability

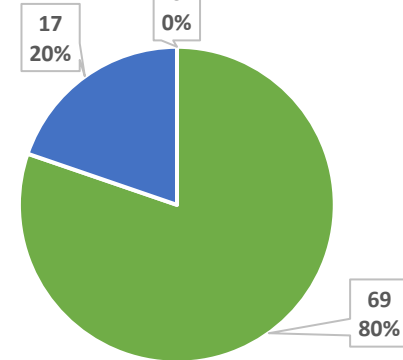
Applications Filed By Plan



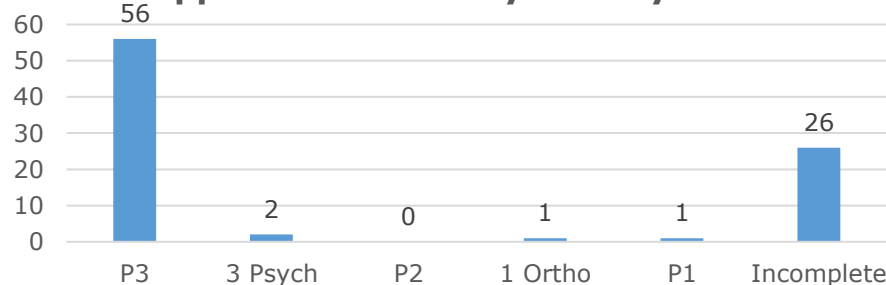
A/S: Plan A Safety - B/S: Plan B Safety - D/G: Plan D General
G/G: Plan G General - C/S: Plan C Safety

Applications Filed By Source

Employee
Employer
Survivor

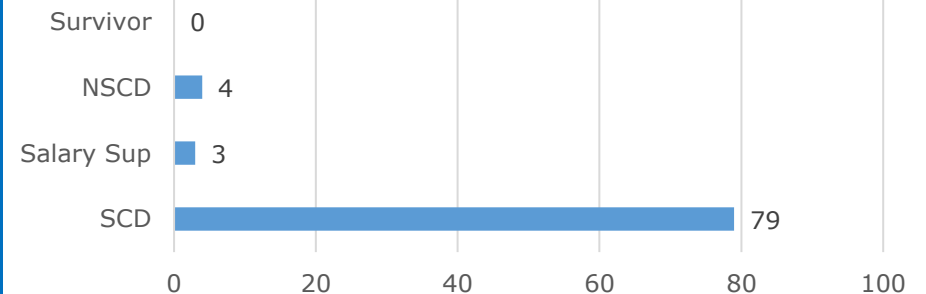


Applications Filed By Priority Level



Priority Level

Applications Filed By Type

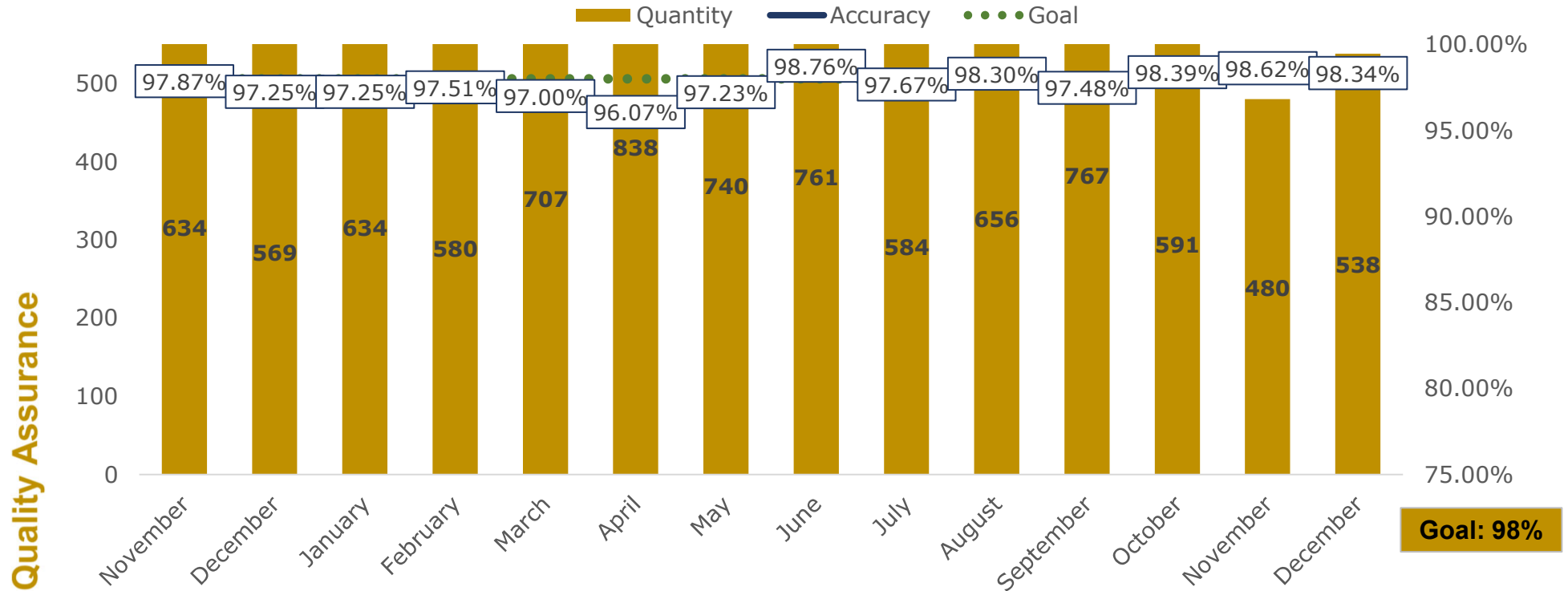




Striving for Excellence in Quality

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: December 2022

Audits of Retirement Elections, Payment Contracts, and Data Entry Completed by QA



December

98.34%



Retirement Elections

230

Samples

98.19%

Accuracy

Payment Contracts

218

Samples

97.57%

Accuracy

Data Entry

90

Samples

99.26%

Accuracy

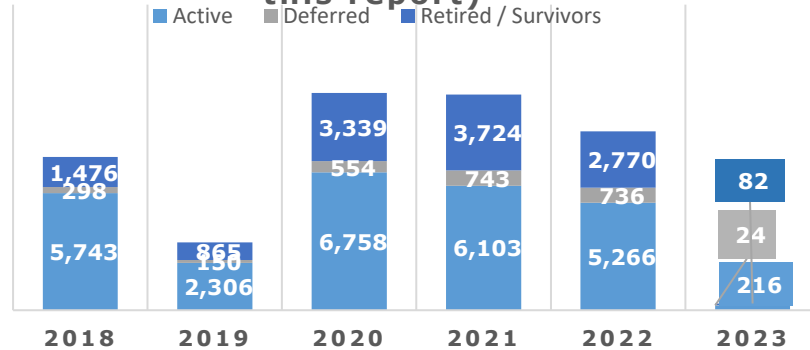


Service On-Line for All

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: December 2022

Serving Members Through LACERA.com and MyLACERA

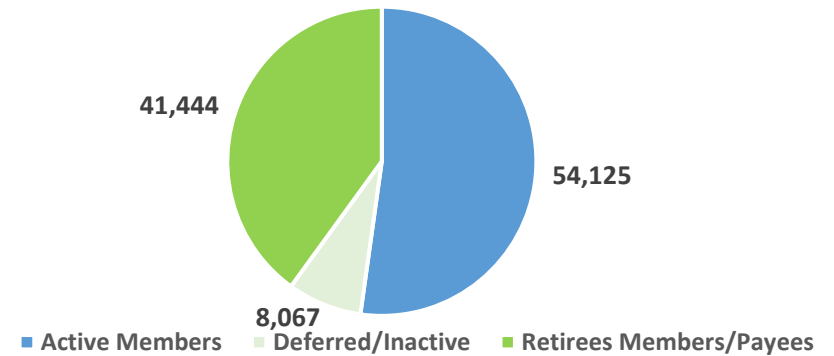
MyLACERA Annual Registration (as of the 15th of the month prior to this report)



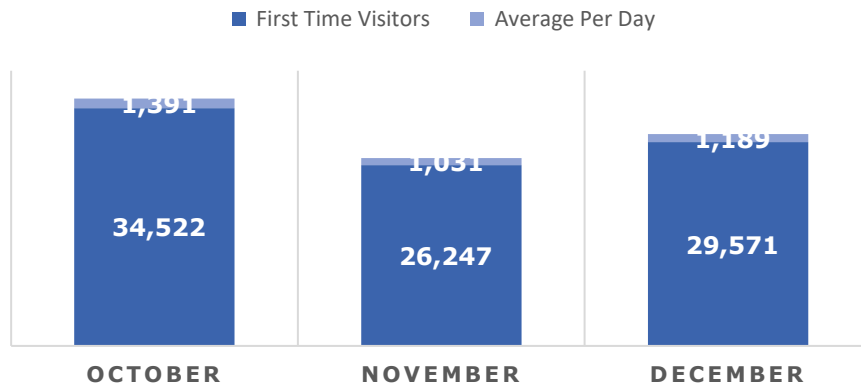
Total Registered Members

103,636 55%

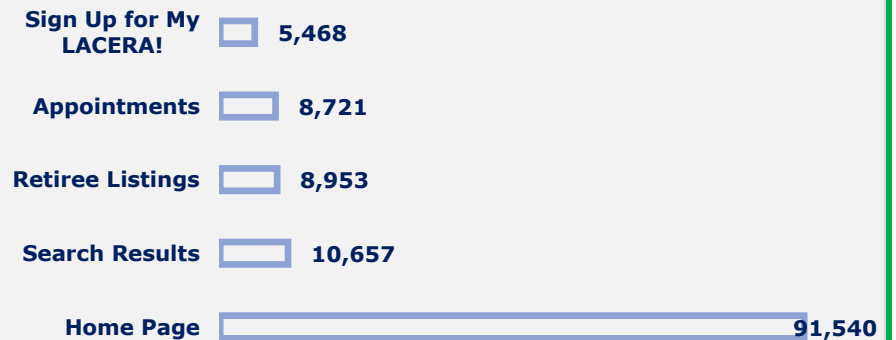
Total Registrations By Member Type



LACERA.com User Traffic



Top Five LACERA.com Page Views



Home Page "I Would Like To" View			Home Page Tile Views		
	Views	% of Change		Views	% of Change
See my retirement options	2,948	-18%	My LACERA	5,406	13%
View Pre-Retirement Workshops	2,575	11%	Pre-Retirement Workshops	2,575	11%
Start my retirement planning	4,274	42%	Careers	2,171	3%
Add or update my beneficiary	1,348	12%	Investments	1,471	-6%
View job opportunities	2,098	-12%	Annual Reports	1,066	-2%
Busiest Day of the Month:	N/A		Forms and Publications	240	7%



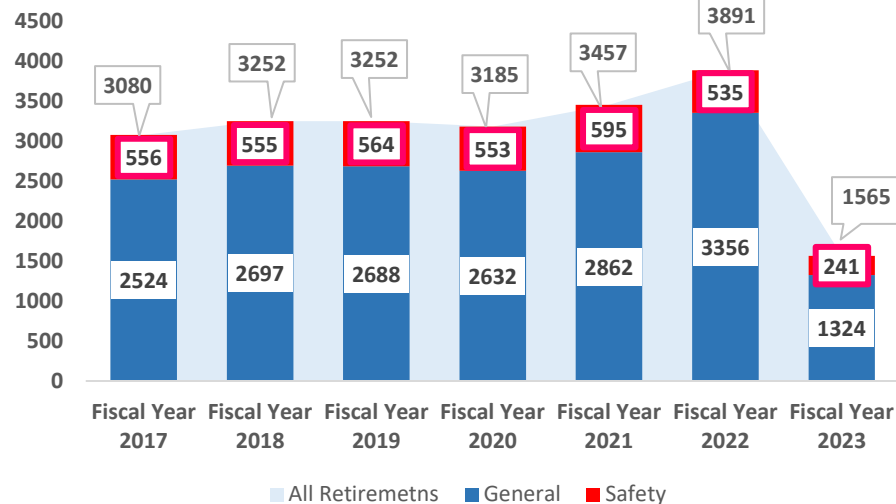
Member Snapshot

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: December 2022

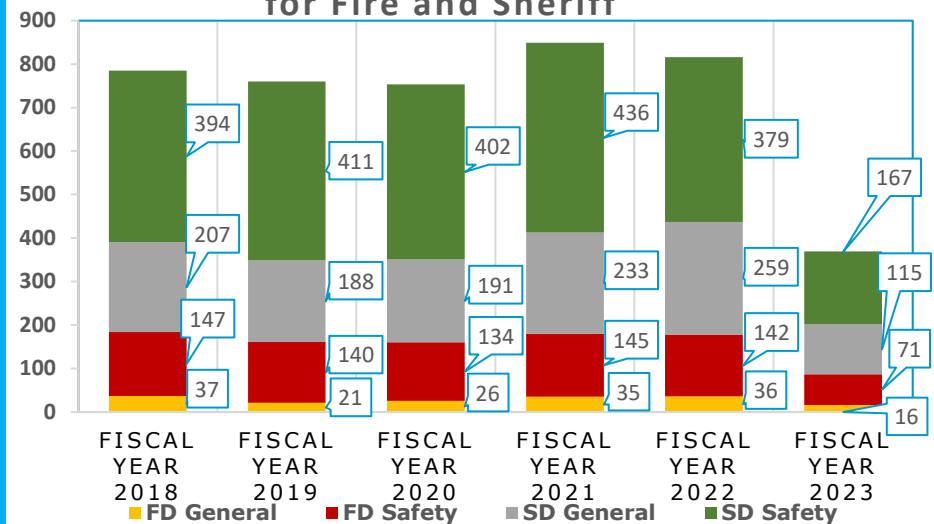
Membership Count as of: 01/15/23

PLAN		ACTIVE		INACTIVE		RETIRED				Totals by Plan/Type
		Vested	Non-Vested	Vested	Non-Vested	Service	SCD - Disability	NSCD - Disability	Survivors	
General	PLAN A	54	-	16	32	12,295	993	174	4,116	17,680
	PLAN B	14	-	5	3	580	43	8	71	724
	PLAN C	16	-	5	8	367	40	8	66	510
	PLAN D	34,900	141	4,551	3,383	18,023	1,928	439	1,906	65,271
	PLAN E	13,507	27	2,963	104	15,088	-	-	1,578	33,267
	PLAN G	16,959	18,167	1,413	6,170	211	23	4	18	42,965
	TOTAL GENERAL	65,450	18,335	8,953	9,700	46,564	3,027	633	7,755	160,417
Safety	PLAN A	1	-	2	2	1,877	2,488	27	1,647	6,044
	PLAN B	7,827	77	583	235	3,245	4,285	55	393	16,700
	PLAN C	2,295	2,561	110	470	11	13	-	2	5,462
	TOTAL SAFETY	10,123	2,638	695	707	5,133	6,786	82	2,042	28,206
	TOTAL ALL TYPES	75,573	20,973	9,648	10,407	51,697	9,813	715	9,797	188,623

Total Retirements Compared by Type



General vs. Safety Retirements for Fire and Sheriff





Member Snapshot

Average Monthly Benefit Allowance Distribution 01/24/2023

	General	Safety	Total	%
\$0 to \$3,999	30,196	1,501	31,697	51.0%
\$4,000 to \$7,999	14,268	3,451	17,719	28.5%
\$8,000 to \$11,999	4,058	4,287	8,345	13.4%
\$12,000 to \$15,999	1,120	2,140	3,260	5.2%
\$16,000 to \$19,999	373	441	814	1.3%
\$20,000 to \$23,999	109	140	249	0.4%
\$24,000 to \$27,999	31	40	71	0.1%
> \$28,000	21	5	26	0.0%
Totals	50,176	12,005	62,181	100%

Average Monthly Benefit Amount:

\$ **4,743.00**

Healthcare Program

(Mo. Ending:12/31/2022)

	Employer	Member
Medical	\$299.5	\$21.9
Dental	\$23.6	\$2.2
Part B	\$47.0	\$0.0
Total	\$370.1	\$24.1

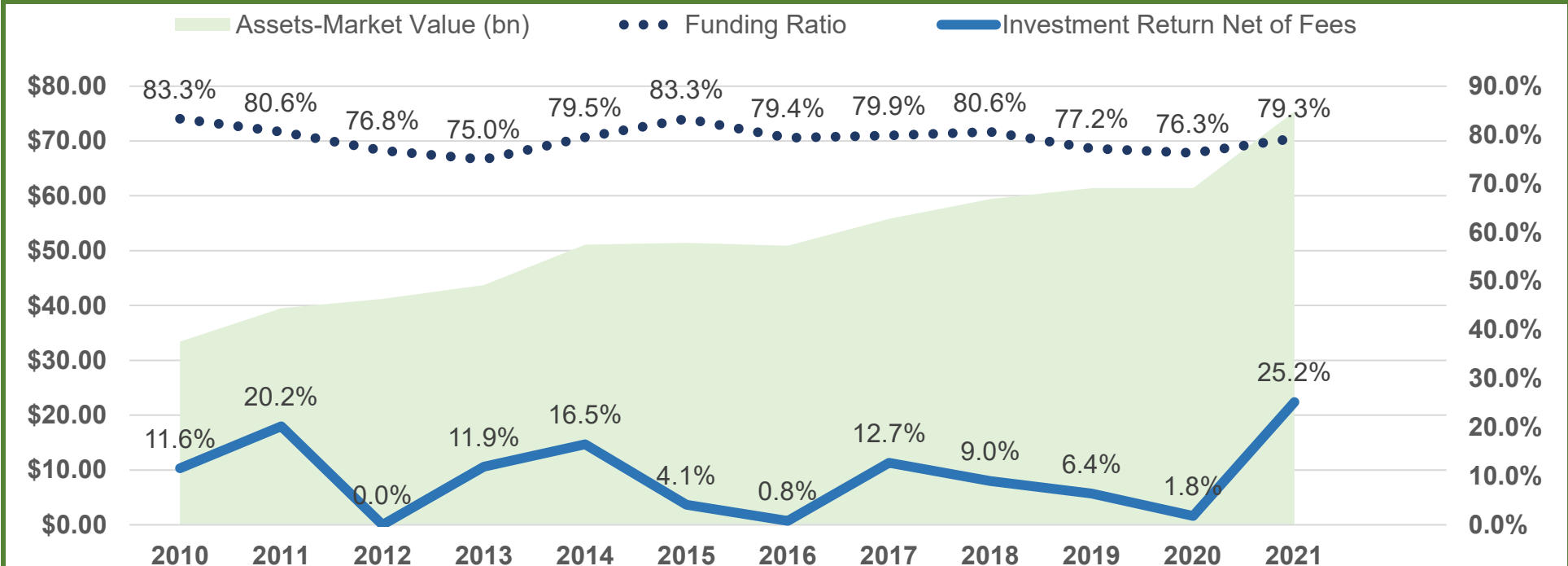
Health Care Enrollments

(Mo. Ending:12/31/2022)

Medical	54,598
Dental	56,351
Part B	37,569
LTC	514
Total	149,032

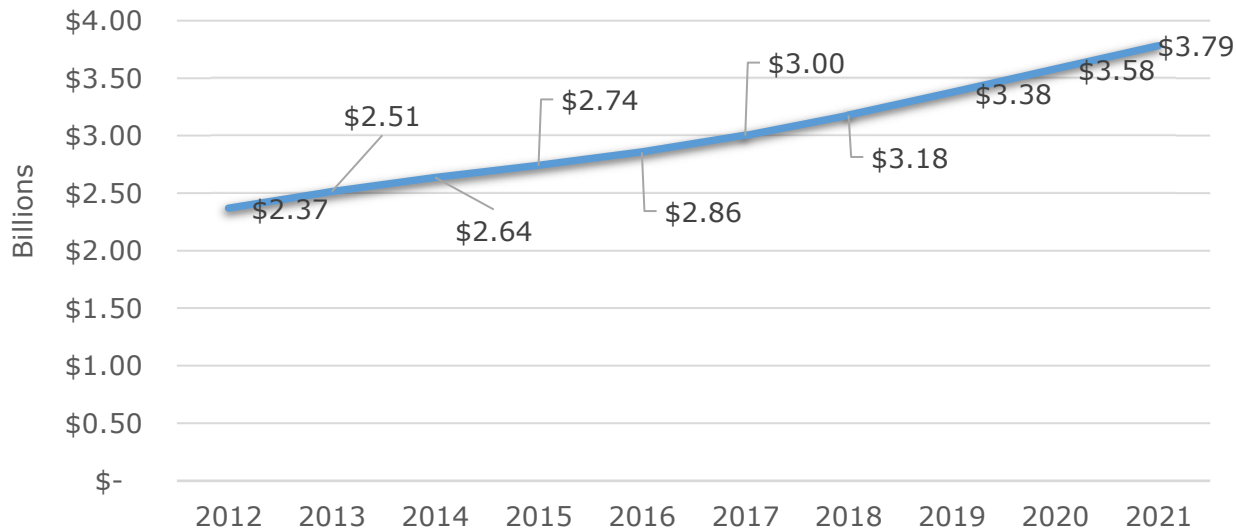
KEY FINANCIAL METRICS

Fiscal Year End Financial Update (as of 06/30/2021)



Key Financial Metrics

Retiree Payroll by Year



FUNDING METRICS (as of 6/30/21)

Employer NC	10.88%
UAAL	13.58%
Assumed Rate	7.00%
Star Reserve	\$614m
Total Assets	\$73.0b

Contributions (as of 6/30/21)

	Employer	Member
Annual Add	\$2.0b	\$761.0m
% of Payroll	24.46%	7.87%

Contributions (as of 6/30/21)

(Net of Fees)

5 YR:	10.8%	10 YR:	8.6%
-------	-------	--------	------

Retired Members Payroll

(As of 12/31/2022)

Monthly Payroll	\$356.41m
Payroll YTD	\$2.1b
New Retired Payees Added	282
Seamless %	96.45%
New Seamless Payees Added	1,781
Seamless YTD	95.73%
By Check %	2.00%
By Direct Deposit %	98.00%

QUIET PERIOD LIST
Last Update 01/26/2023

ADMINISTRATIVE/OPERATIONS

RFP/RFQ/RFI Name	Issuing Division	Date Issued	Status*	Quiet Period for Respondents*
Search for Classification & Compensation Study Services (HR)	Human Resources	5/24/2021	Bid Review	<ul style="list-style-type: none"> • Grant Thornton • Koff and Associates • Magnova Consultant • Reward Strategy Group
Search for Classification & Compensation Study Services (RHC)	Human Resources	5/24/2021	Bid Review	<ul style="list-style-type: none"> • Grant Thornton • Koff and Associates • Magnova Consultant • Reward Strategy Group
Specialized Legal Recruitment	Human Resources	12/15/2022	Selection Process	<ul style="list-style-type: none"> • Major Lindsay & Africa • Gennard and Potratz
External Financial Auditor	Internal Audit	11/03/2022	Bid Review	<ul style="list-style-type: none"> • Clifton Larson Allen • Crowe • Eide Bailey • Plante Moran • Moss Adams • RSM
Prepaid Debit Card Services	Benefits	6/15/2022 Posted on ISD's solicitation website August 2022	Bid review	<ul style="list-style-type: none"> • Conduent • US Bank
Business Continuity Professional Services	Administrative Services	8/17/2022	Selection Process	<ul style="list-style-type: none"> • BDA Global • BDO • MHA Consulting • Riskconnect • Treuvizion Consulting Corp.

RFP/RFQ/RFI Name	Issuing Division	Date Issued	Status*	Quiet Period for Respondents*
Federal Legislative Advocacy Services	Legal Division	11/09/2022	Solicitation Process	<ul style="list-style-type: none"> • Williams & Jensen / Doucet Consulting Solutions
State Legislative Advocacy Services	Legal Division	11/09/2022	Solicitation Process	<ul style="list-style-type: none"> • McHugh Koepke & Associates
Securities Litigation Monitoring and Approved Counsel	Legal Division	11/14/2022	Selection Process	<ul style="list-style-type: none"> • Barack Rodos • Berman Tabacco • Bernstein, Litowitz, Berger & Grossmann • Bleichmar Fonti Auld • Cohen Milstein • Dividex • Grant & Eisenhofer • Kaplan Fox • Kessler Topaz • Kirby McInerney • Labaton • Lieff Cabraser • Motley Rice • Pomerantz • Quinn Emanuel • Robbins Geller Rudman & Dowd • Rosen • Saxena White

*Subject to change

INVESTMENTS QUIET PERIOD FOR SEARCH RESPONDENTS

None at this time

Date	Conference
February, 2023	
16	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Virtual
26-28	RFK Compass Investors Program Miami, FL
March, 2023	
1-3	Pacific Pension Institute (PPI) Winter Roundtable La Jolla, CA
4-7	CALAPRS (California Association of Public Retirement Systems) General Assembly Meeting Monterey, CA
6-8	Council of Institutional Investors (CII) Spring Conference Washington D.C.
14-16	AHIP (America’s Health Policy and Markets Forum Washington D.C.
20-23	2023 Infrastructure Investor Global Summit Berlin, Germany
22-23	PREA (Pension Real Estate Association) Spring Conference Seattle, WA
23-24	National Association of Corporate Directors (NACD) Master Class (<i>Cyber-Risk Oversight</i>) Washington D.C.
29-31	CALAPRS (California Association of Public Retirement Systems) Advanced Principles of Pension Governance for Trustees at UCLA Los Angeles, CA
April, 2023	
17-21	Investment Strategies & Portfolio Management Wharton School, University of Pennsylvania
21	CALAPRS (California Association of Public Retirement Systems) Round Table – Trustees Virtual
23-26	CRCEA (California Retired County Employees Association) Spring Conference Ontario, CA
24-25	IFEBP (International Foundation of Employment Benefit Plans) Health Care Mgmt. Conference Miami, FL

Date	Conference
April, 2023	
24-25	IFEBP (International Foundation of Employment Benefit Plans) Investments Institute New Orleans, LA
30-May 3	Milken Institute Global Conference Los Angeles, CA
May, 2023	
9-12	SACRS Spring Conference San Diego, CA
20-21	NCPERS (National Conference on Public Employee Retirement Systems) Trustee Educational Seminar (TEDS) New Orleans, LA
20-21	NCPERS (National Conference on Public Employee Retirement Systems) Accredited Fiduciary (NAF) Program New Orleans, LA
21-24	NCPERS (National Conference on Public Employee Retirement Systems) Annual Conference & Exhibition (ACE) New Orleans, LA
21-24	Government Finance Officers Association (GFOA) Annual Conference Portland, OR
22-23	IFEBP (International Foundation of Employment Benefit Plans) Washington Legislative Update Washington D.C.
June, 2023	
5-9	2023 SuperReturn International Berlin, Germany
13-15	AHIP (America's Health Insurance Plans) 2023 Portland, OR
22	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Virtual
July, 2023	
19-21	Pacific Pension Institute (PPI) Summer Roundtable San Francisco, CA
24-26	National Association of Securities Professionals (NASP) Annual Financial Services Conference Philadelphia, PA

Date	Conference
August, 2023	
20-22	NCPERS (National Conference on Public Employee Retirement Systems) Public Pension Funding Forum Chicago, IL
28-31	CALAPRS (California Association of Public Retirement Systems) Principles of Pension Governance for Trustees Malibu, CA (<i>Pepperdine University</i>)
September, 2023	
11-13	Council of Institutional Investors (CII) Fall Conference Long Beach, CA
October, 2023	
1-4	IFEBP (International Foundation of Employment Benefit Plans) Annual Employee Benefits Conference Boston, MA
8-11	National Association of Corporate Directors (NACD) Summit 2023 Fort Washington, MD
18-20	PREA (Pension Real Estate Association) Annual Institutional Investor Conference Boston, MA
22-25	NCPERS (National Conference on Public Employee Retirement Systems) FALL (Financial, Actuarial, Legislative & Legal) Conference Las Vegas, NV
25-27	Pacific Pension Institute (PPI) Asia Roundtable Tokyo, Japan
27	CALAPRS (California Association of Public Retirement Systems) Round Table – Trustees Virtual
November, 2023	
7-9	Institutional Limited Partners Association (ILPA) General Partner Summit New York, NY
7-10	SACRS Fall Conference Rancho Mirage, CA
December, 2023	
1	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Virtual



Chief Investment Officer Monthly Report

Jonathan Grabel – Chief Investment Officer

Board of Investments Meeting
February 8, 2023

Table of Contents



1. Market Environment
2. Portfolio Performance and Risk Updates
3. Portfolio Structural Updates
4. Key Initiatives and Operational Updates
5. Commentary
6. Appendix
 - Compliance Report



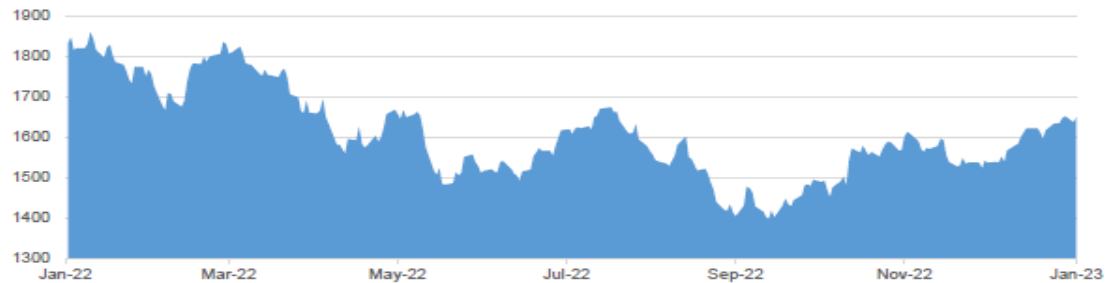
01 Market Environment

Global Market Performance as of January 31, 2023

MSCI ACWI IMI Index (Global Equity Market)*

Trailing Returns (%)			Annualized Returns (%)				
1-month	3-month	YTD	1Y	3Y	5Y	10Y	
7.4	11.1	7.4	-7.6	6.9	5.4	8.2	

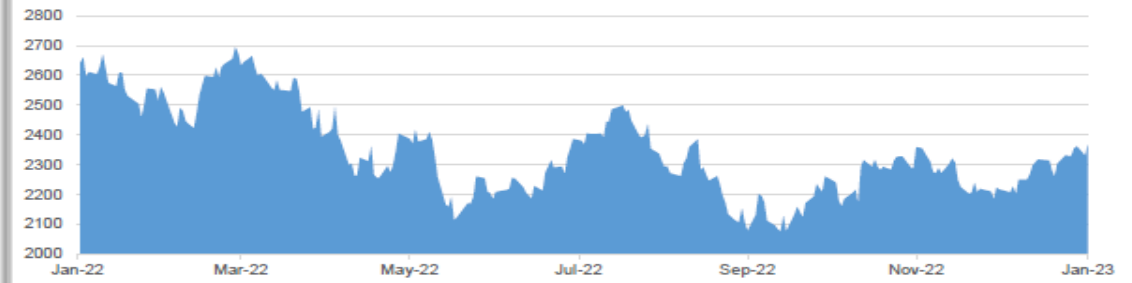
MSCI ACWI IMI Index 1-Year Performance



Russell 3000 Index (U.S. Equity Market)

Trailing Returns (%)			Annualized Returns (%)				
1-month	3-month	YTD	1Y	3Y	5Y	10Y	
6.9	5.9	6.9	-8.2	9.5	9.1	12.3	

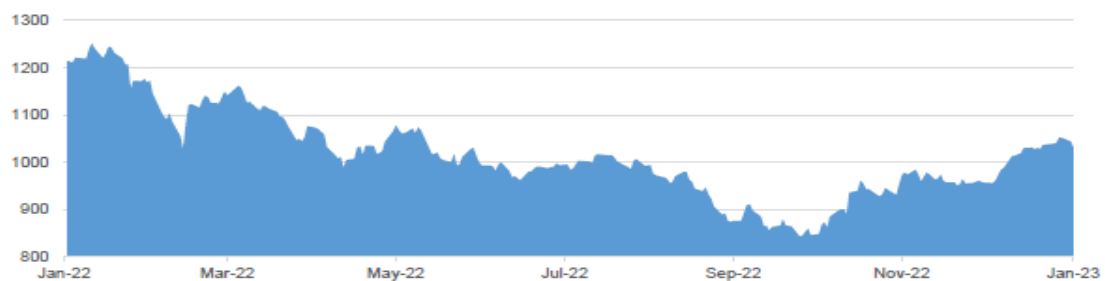
Russell 3000 1-Year Performance



MSCI Emerging Market Index

Trailing Returns (%)			Annualized Returns (%)				
1-month	3-month	YTD	1Y	3Y	5Y	10Y	
7.9	22.2	7.9	-12.1	1.4	-1.5	2.1	

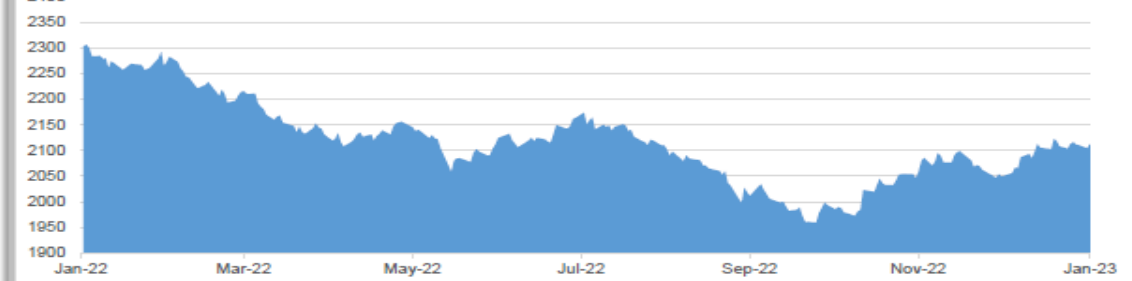
MSCI Emerging Markets 1-Year Performance



Barclays U.S. Aggregate Bond Index**

Trailing Returns (%)			Annualized Returns (%)				
1-month	3-month	YTD	1Y	3Y	5Y	10Y	
3.1	6.4	3.1	-8.4	-2.3	0.9	1.4	

Barclays U.S. Aggregate Bond Index 1-Year Performance



*Global Equity Policy Benchmark - MSCI ACWI IMI Index

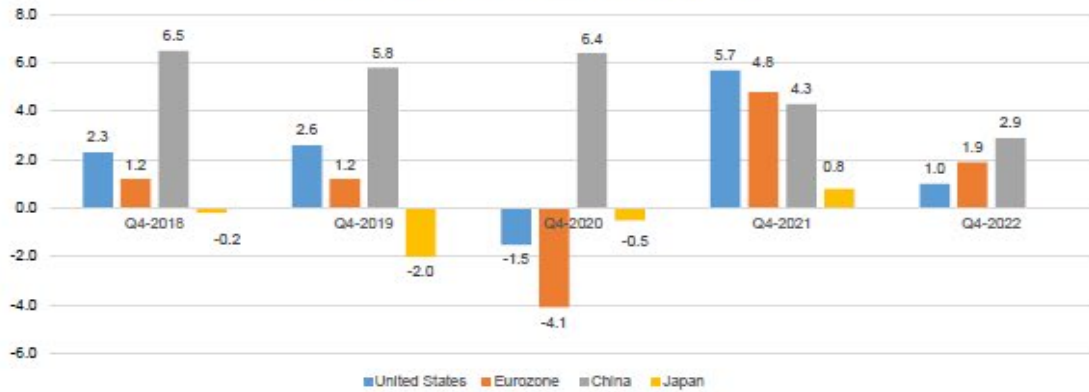
**Investment Grade Bonds Policy Benchmark - Barclays U.S. Aggregate Bond Index

Key Macro Indicators*



GDP Growth of Major Economies¹

Real GDP Growth YoY (%) - Last Five Years



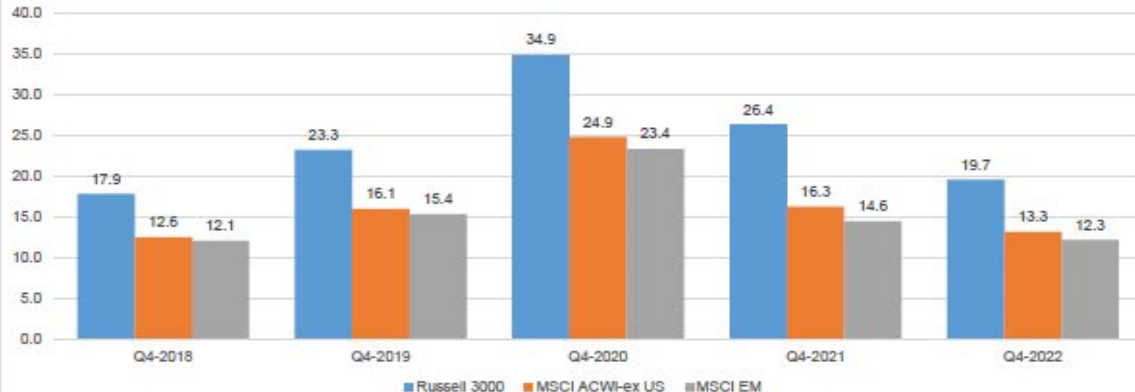
10-Year Treasury Yield²

Historical 10-Year Treasury Yield



World Equity Valuation³

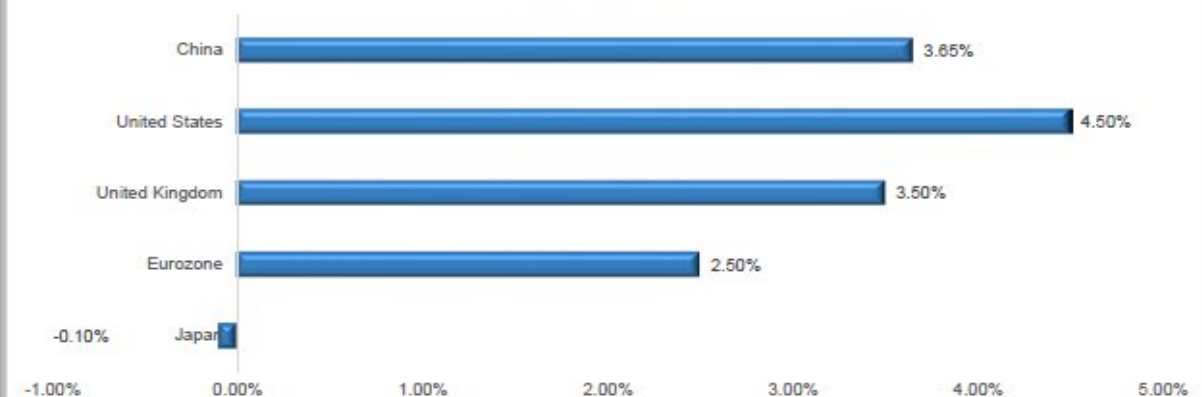
Price-to-Earnings - Last Five Years



Central Bank Rates⁴

(as of 1/31/2023)

Central Bank Rates



*The information on the "Key Macro Indicators" charts is the best available data as of 1/31/23 and may not reflect the current market and economic environment.

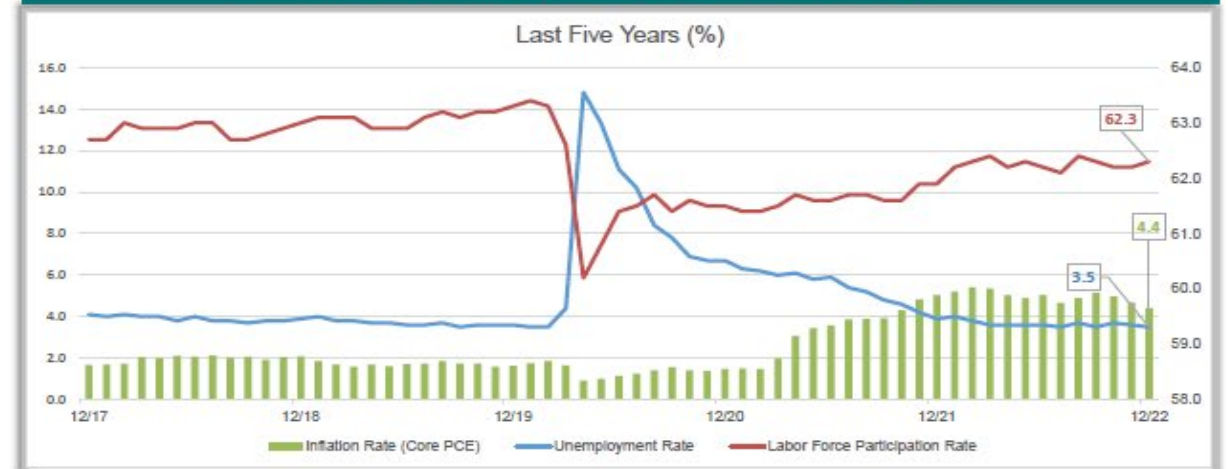
Key Macro Indicators*



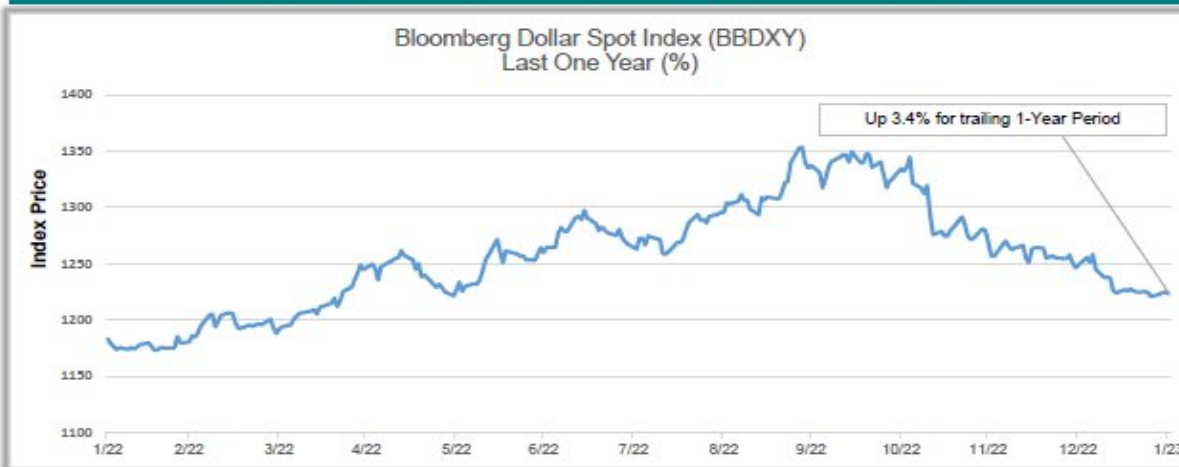
Consumer Confidence & ISM Manufacturing¹



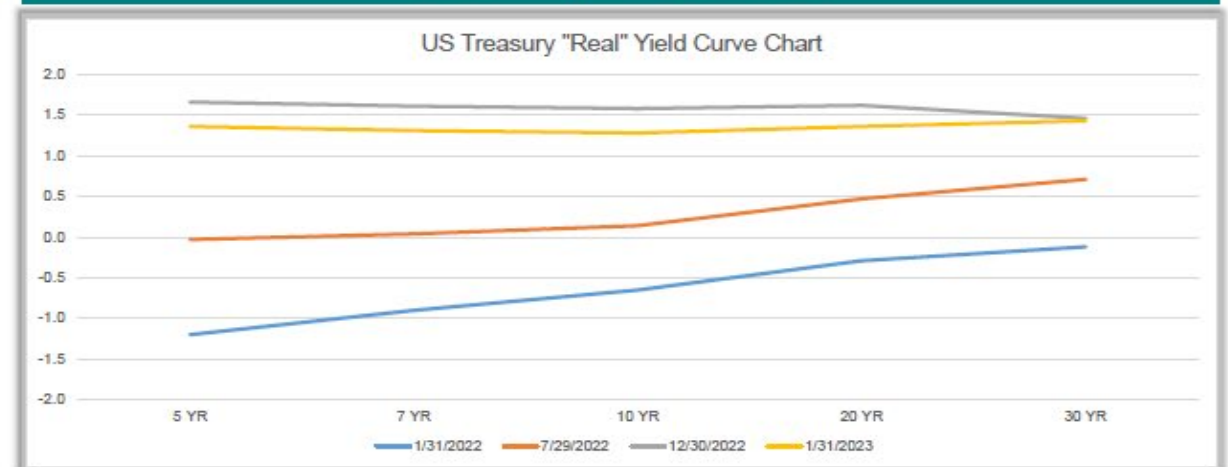
U.S. Inflation, Unemployment, & Labor Force Participation²



Performance of US Dollar vs. Leading Global Currencies³



U.S. Treasury "Real" Yield Curve⁴



*The information on the "Key Macro Indicators" charts is the best available data as of 1/31/23 and may not reflect the current market and economic environment.

Market Themes and Notable Items to Watch



Recent Themes

- The International Monetary Fund updated its world economic outlook and upped its global growth forecast to 2.9% in 2023. Strong labor markets, increased household consumption and business investment, and China's economic reopening were cited as contributors to the improved forecast
- Whether or not inflation is cooling remains integral to the Federal Reserve being able to downshift its pace of interest rate increases
- The U.S. 10-year Treasury yield ended January at 3.52%, after being 3.88% at the end of 2022, 1.52% at the end of 2021 and 0.93% at the end of 2020
- Global equities (MSCI All Country World Investable Market Index) gained 7.4% in January after declining 18.4% in 2022

What to Watch

- Interest rates and central bank actions
- Economic data and trends
 - Inflation, supply chains, and labor developments
- Macro conditions and geopolitical risks
- Environmental, social, and governance
 - Federal Trade Commission proposed new rule to ban non-complete clauses
 - Former McDonald's Chief Executive Officer Stephen Easterbrook banned by Securities and Exchange Commission from public company executive or director service for five years for making false and misleading statements regarding his termination
- Covid-19
 - The Biden administration announced its plan to end both the COVID-19 national emergency and public health emergency on May 11

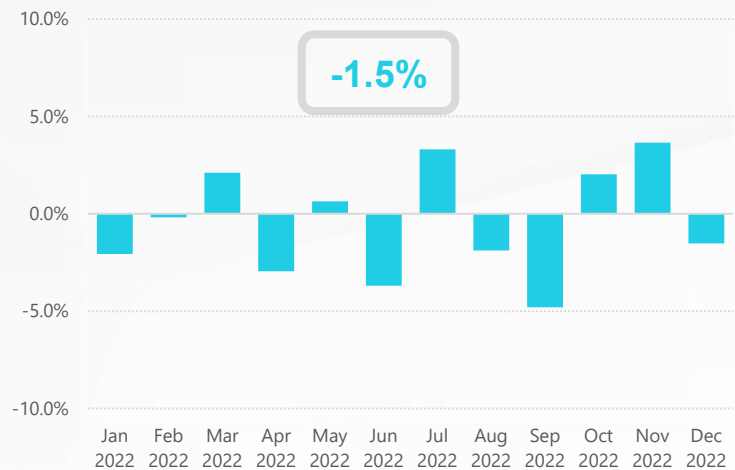


02 Portfolio Performance & Risk Updates

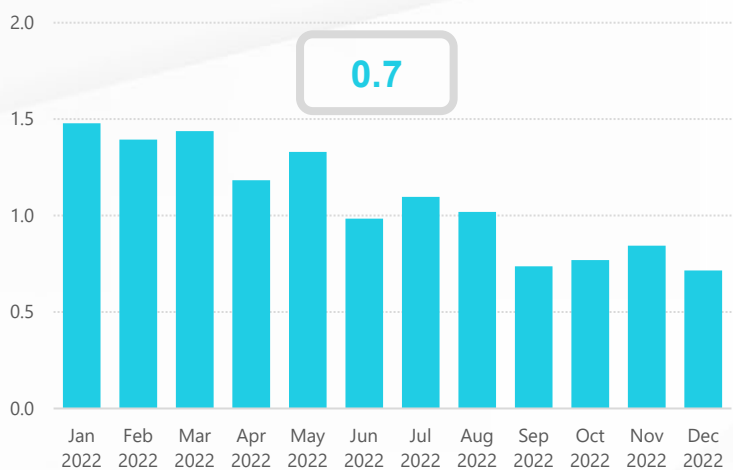
Total Fund Summary as of December 2023



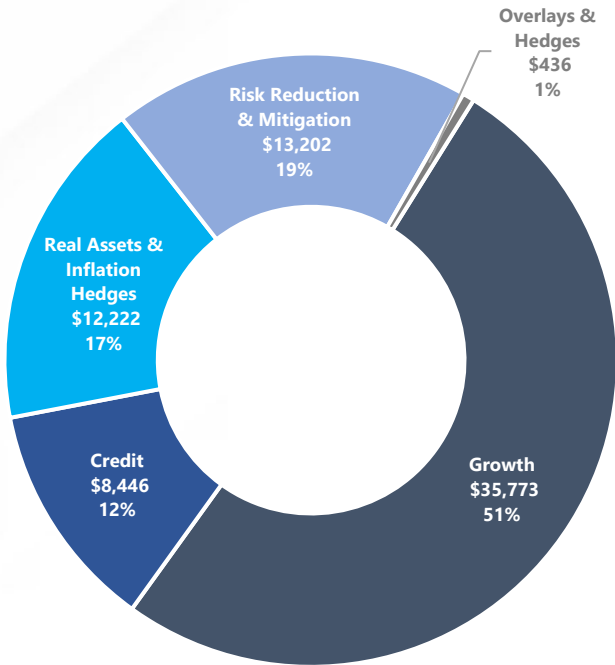
Monthly Return (net)



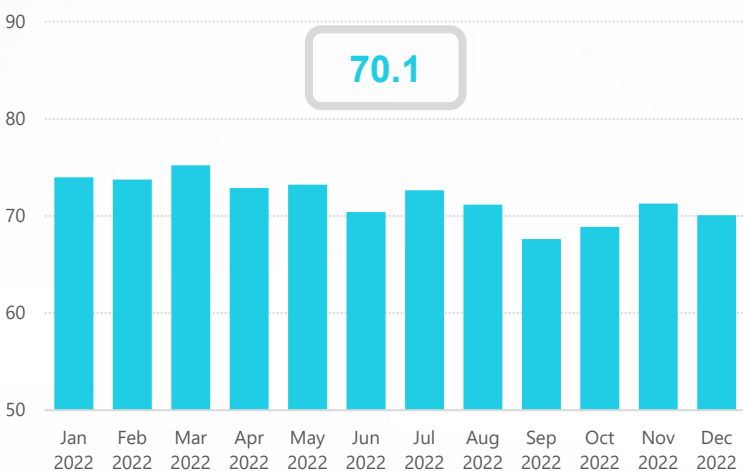
Sharpe Ratio (3-year annualized)



Asset Allocation (\$ millions)



Total Market Value (\$ billions)



Cash (\$ millions)

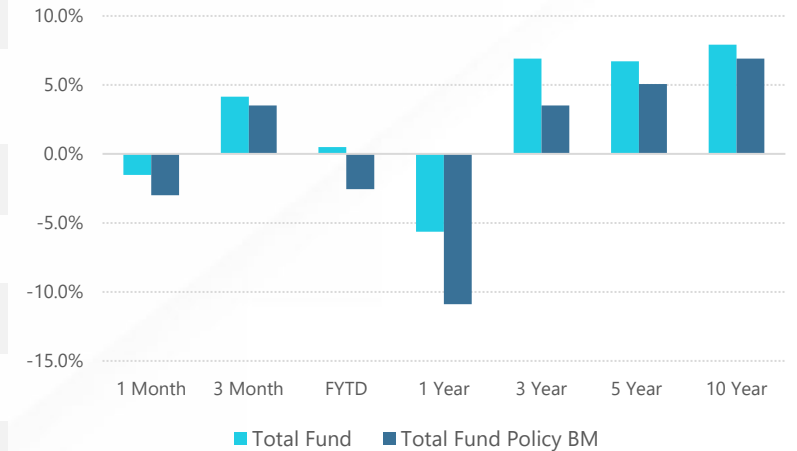


Historical Net Performance as of December 2023



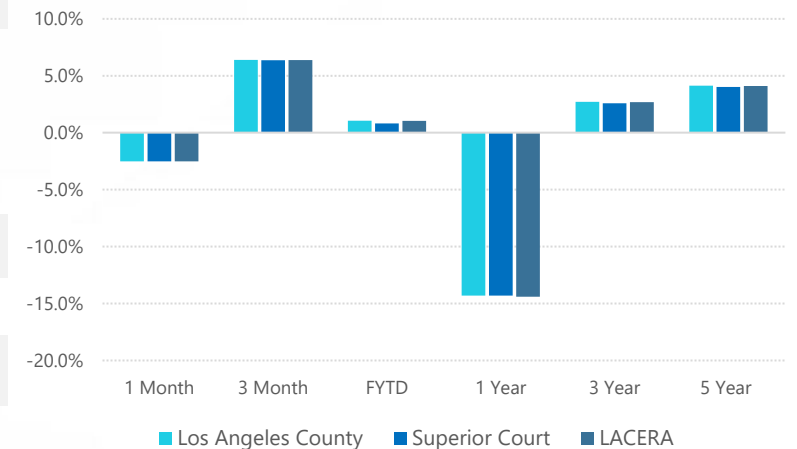
LACERA Pension Fund

	Market Value (\$ millions)	% of Total Fund	Interim Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund	70,079	100.0%	100.0%	-1.5%	4.1%	0.5%	-5.6%	6.9%	6.7%	7.9%
Total Fund Policy BM				-3.0%	3.5%	-2.5%	-10.9%	3.5%	5.1%	6.9%
7% Annual Hurdle Rate				0.6%	1.7%	3.4%	7.0%	7.0%	7.0%	7.0%
Growth	35,773	51.0%	53.0%	-2.2%	6.0%	0.8%	-9.7%	10.0%		
Growth Policy BM				-5.3%	4.0%	-4.8%	-17.0%	5.2%		
Credit	8,446	12.1%	11.0%	0.2%	2.2%	1.6%	-5.5%	2.8%		
Credit Policy BM				1.8%	1.9%	1.0%	-7.4%	0.3%		
Real Assets & Inflation Hedges	12,222	17.4%	17.0%	-1.0%	3.9%	1.7%	7.8%	8.1%		
Real Assets & Inflation Hedges Policy BM				-1.6%	5.4%	2.1%	6.4%	8.3%		
Risk Reduction & Mitigation	13,202	18.8%	19.0%	-0.1%	1.1%	-2.7%	-9.8%	-1.0%		
Risk Reduction & Mitigation Policy BM				-0.4%	1.1%	-2.9%	-11.0%	-1.9%		
Overlays & Hedges	436	0.6%		-26.4%	-10.6%					

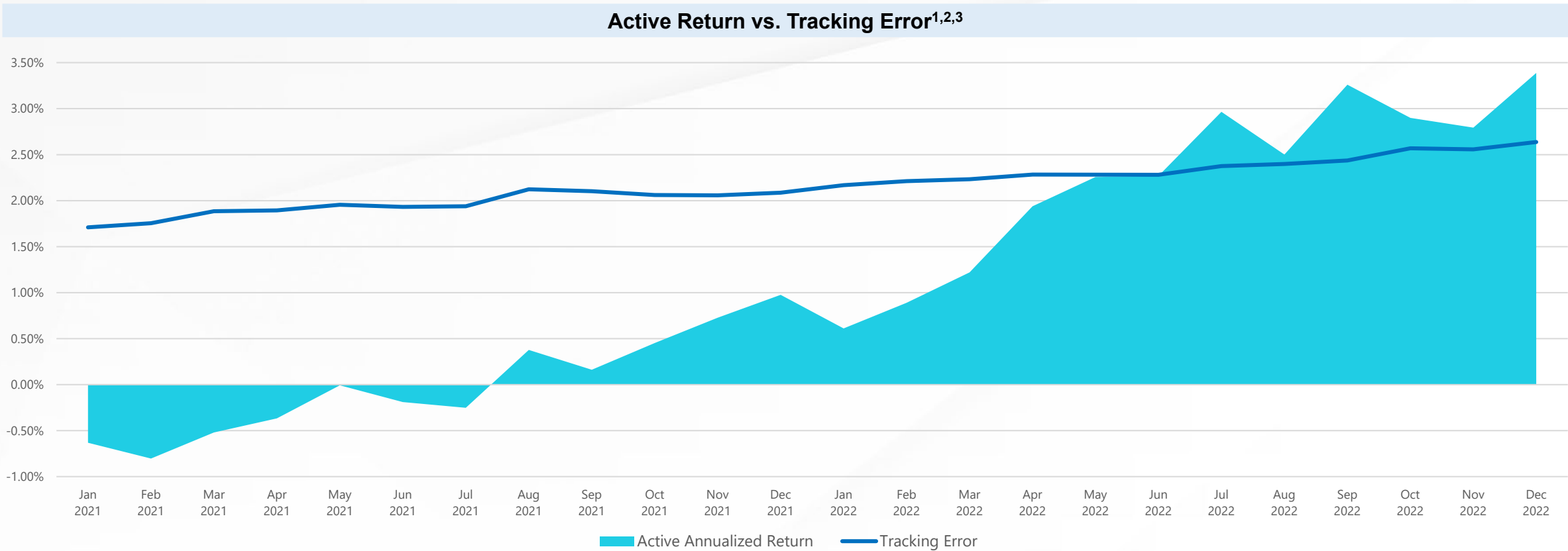


OPEB Master Trust

	Market Value (\$ millions)	% of Master Trust	Interim Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
OPEB Master Trust	2,641			-2.5%	6.4%	1.0%	-14.3%	2.7%	4.1%
Los Angeles County	2,572	97.4%	—	-2.5%	6.4%	1.1%	-14.3%	2.7%	4.1%
Superior Court	56	2.1%	—	-2.5%	6.4%	0.8%	-14.3%	2.6%	4.0%
LACERA	12	0.4%	—	-2.5%	6.4%	1.0%	-14.4%	2.7%	4.1%
LACERA Master OPEB Trust Fund	2,529			-2.5%	6.4%	0.8%	-14.3%	2.7%	4.2%
OPEB Master Trust Policy Benchmark				-2.2%	5.6%	0.7%	-14.7%	2.4%	3.7%
OPEB Growth	1,199	47.4%	47.5%	-3.8%	9.9%	2.7%	-18.2%	4.1%	5.2%
OPEB Growth Policy Benchmark				-4.1%	9.0%	1.3%	-19.4%	3.5%	4.7%
OPEB Credit	484	19.2%	19.0%	0.4%	4.5%	4.2%	-6.0%	-0.4%	--
OPEB Credit Policy Benchmark				0.4%	3.4%	3.1%	-7.5%	-0.3%	--
OPEB Real Assets & Inflation Hedges	504	19.9%	20.0%	-3.5%	3.4%	-4.6%	-14.0%	2.9%	--
OPEB RA & IH Policy Benchmark				-1.5%	2.9%	0.4%	-9.9%	4.4%	--
OPEB Risk Reduction & Mitigation	342	13.5%	13.5%	-0.5%	1.5%	-2.3%	-10.3%	-2.0%	0.8%
OPEB RR & M Policy Benchmark				-0.6%	1.3%	-3.7%	-11.7%	-2.5%	0.4%



Performance Based Risk as of December 2022



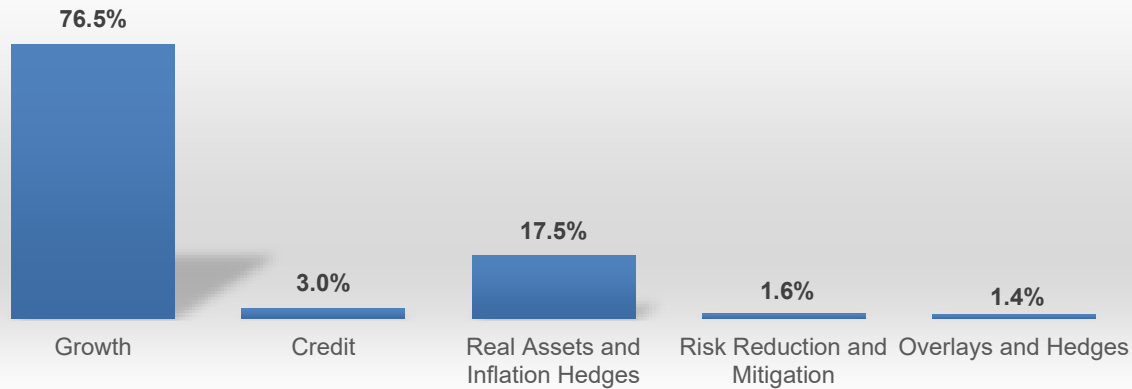
Period Ending	Annualized Return	Annualized Benchmark Return	Annualized Active Return	Tracking Error
December 2022	6.9%	3.5%	3.4%	2.6%

¹ Rolling 36 months.
² Active return equals the difference in return between a portfolio and its benchmark.
³ Tracking error (or active risk) measures the volatility of active returns.

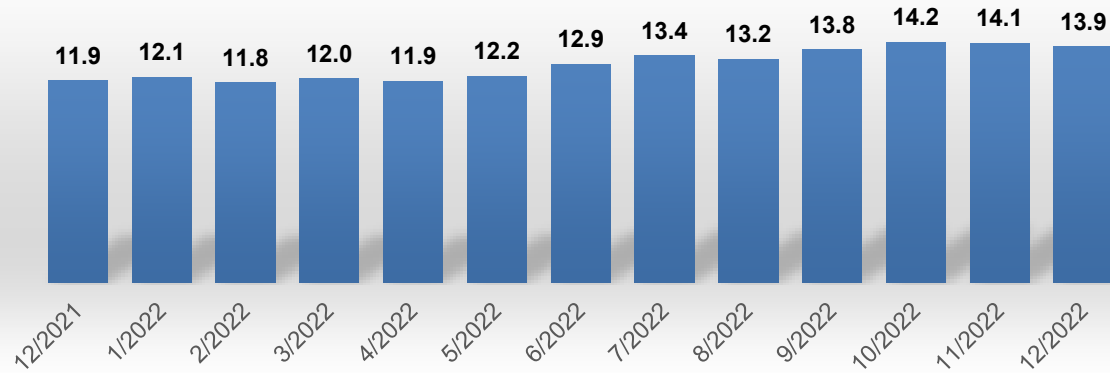
Total Fund Forecast Risk* as of December 2022 (Preliminary)



%Contribution to Total Risk



Total Risk



	%Weight	% Cont. to Total Risk	Standalone Total Risk	Standalone BMK Risk**
Total Fund			13.9	13.3
Growth	51.0%	76.5%	21.1	19.9
Global Equity	31.8%	40.7%	18.7	18.9
Private Equity	17.7%	32.5%	28.9	27.3
Non-Core Private Real Estate	1.5%	3.2%	43.6	20.1
Credit	12.1%	3.0%	4.6	5.6
Liquid Credit	6.6%	2.2%	6.1	5.6
Illiquid Credit	5.4%	0.8%	3.8	5.6
Real Assets & Inflation Hedges	17.6%	17.5%	15.3	14.5
Core Private Real Estate	6.3%	7.2%	22.4	20.1
Natural Resources & Commodities	3.2%	3.2%	18.1	20.7
Infrastructure	5.4%	6.6%	18.5	18.6
TIPS	2.7%	0.5%	6.6	6.7
Risk Reduction and Mitigation	18.6%	1.6%	6.2	6.2
Investment Grade Bonds	7.1%	0.7%	6.6	6.5
Diversified Hedge Funds	6.1%	0.5%	3.9	0.2
Long-Term Government Bonds	4.1%	0.4%	14.6	14.6
Cash	1.4%	0.0%	-	-
Overlays and Hedges	0.7%	1.4%	-	-

*Implementation of the MSCI Risk Platform is ongoing; reconciliation and refinement of the data is progressing and subject to change. Real estate and private equity data used is as of 6/30/2022

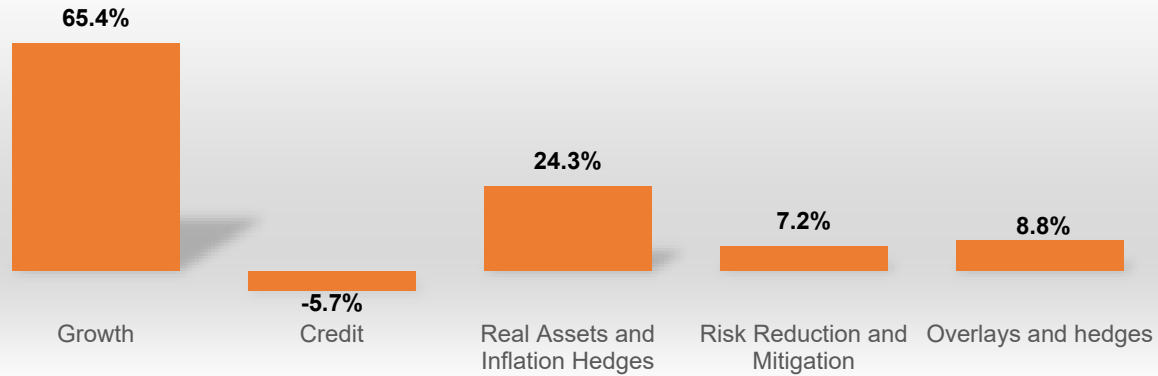
**BMK Risk stands for Benchmark Risk

SOURCE: MSCI BarraOne

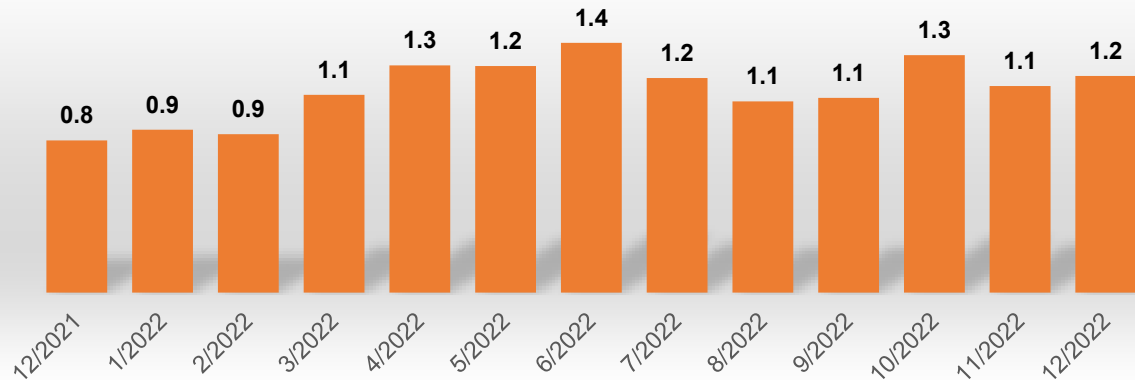
Total Fund Forecast Active Risk* as of December 2022 (Preliminary)



Active Risk Contribution



Active Risk



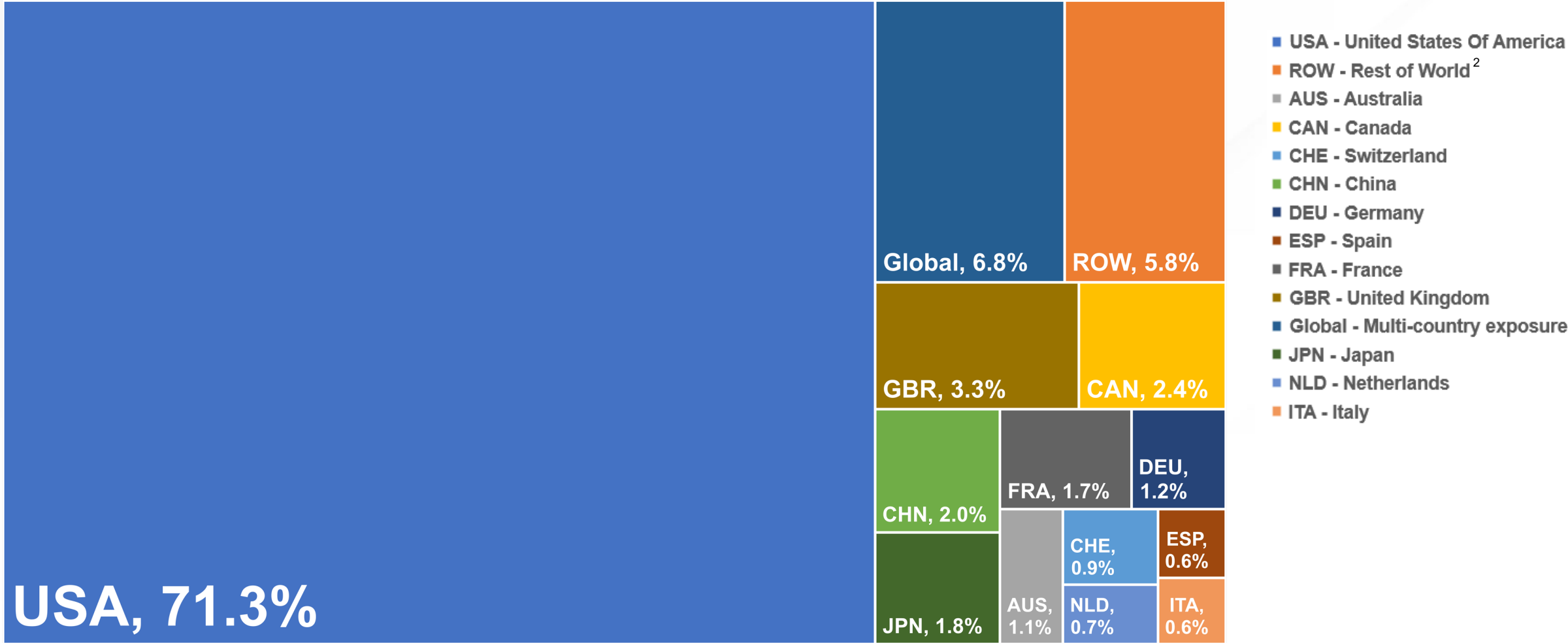
	%Weight	Active Weight%	Active Risk	Active Risk Allocation	Active Risk Selection
Total Fund			1.20	-0.04	1.23
Growth	51.0%	-2.03%	0.78	-0.09	0.87
Global Equity	31.8%				
Private Equity	17.7%				
Non-Core Private Real Estate	1.5%				
Credit	12.1%	1.08%	-0.07	-0.06	-0.01
Liquid Credit	6.6%				
Illiquid Credit	5.4%				
Real Assets & Inflation Hedges	17.6%	0.63%	0.29	-0.02	0.31
Core Private Real Estate	6.3%				
Natural Resources & Commodities	3.2%				
Infrastructure	5.4%				
TIPS	2.7%				
Risk Reduction and Mitigation	18.6%	-0.35%	0.09	0.03	0.06
Investment Grade Bonds	7.1%				
Diversified Hedge Funds	6.1%				
Long-Term Government Bonds	4.1%				
Cash	1.4%				
Overlays and Hedges	0.7%	0.68%	0.10	0.10	-

*Implementation of the MSCI Risk Platform is ongoing; reconciliation and refinement of the data is progressing and subject to change. Real estate and private equity data used is as of 6/30/2022

SOURCE: MSCI BarraOne

Geographic Exposures by AUM* - Total Fund

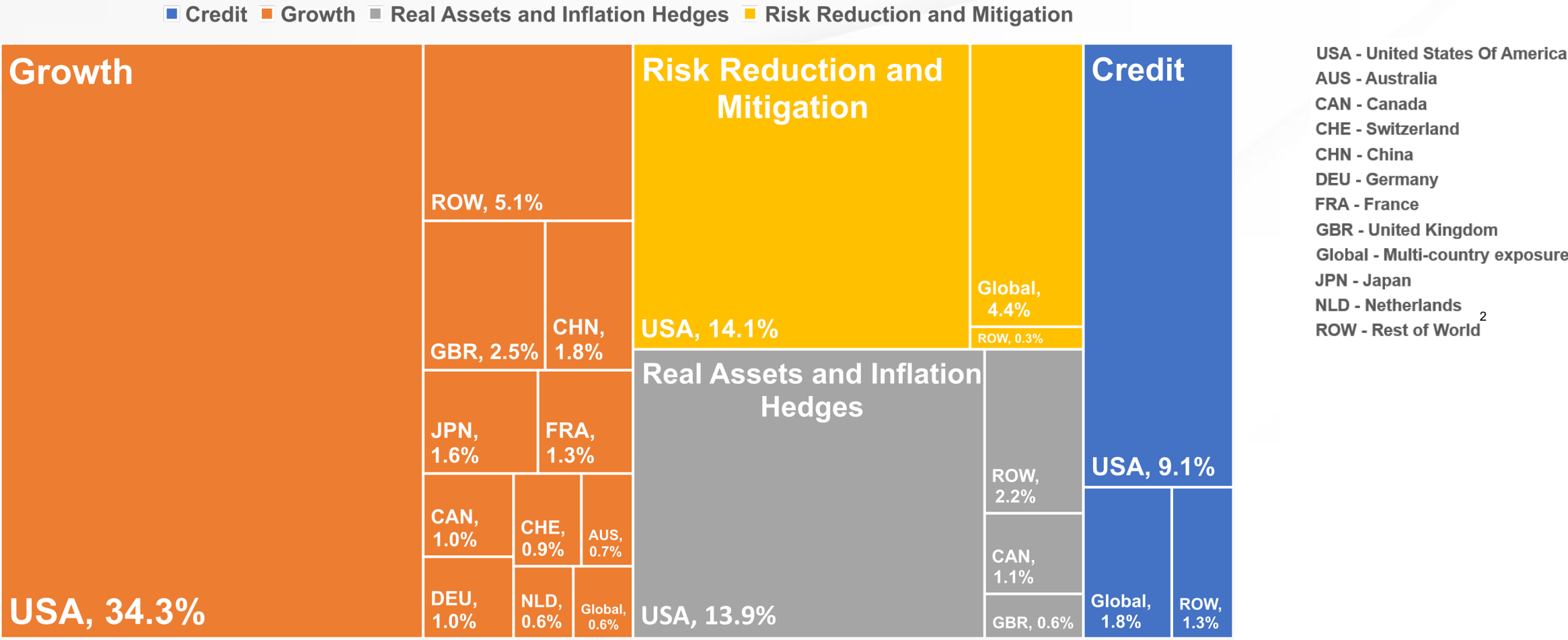
as of December 2022 (Preliminary) ex-overlays & hedges



*AUM = assets under management
¹ *Implementation of the MSCI Risk Platform is ongoing; reconciliation and refinement of the data is progressing and subject to change. Real estate and private equity data used is as of 6/30/2022
² "ROW - Rest of World" is sum of countries with weight below 0.5%
³ Geographic exposure is based on the domicile country of a given security/asset

SOURCE: MSCI BarraOne

Geographic Exposures by AUM* - Asset Categories as of December 2022 (Preliminary) ex-overlays & hedges



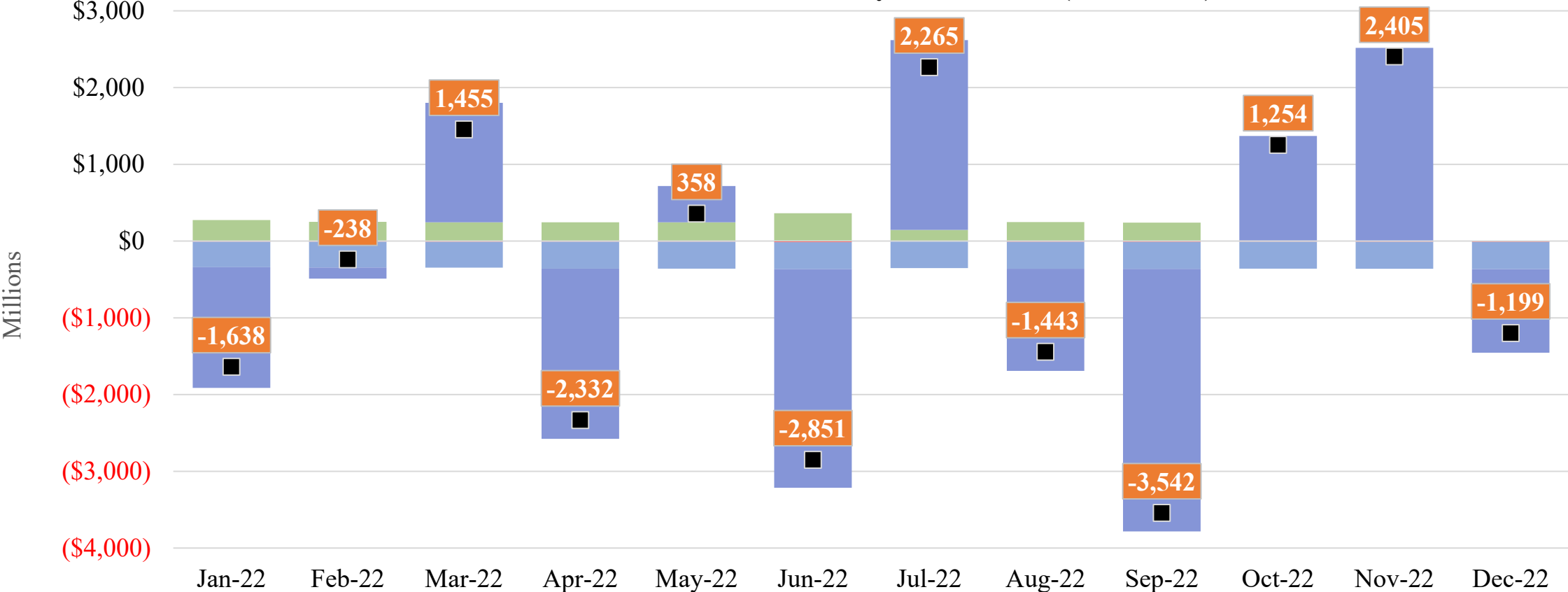
*AUM = assets under management
¹ *Implementation of the MSCI Risk Platform is ongoing; reconciliation and refinement of the data is progressing and subject to change. Real estate and private equity data used is as of 6/30/2022
² "ROW - Rest of World" is sum of countries with weight below 0.5%
³ Geographic exposure is based on the domicile country of a given security/asset

SOURCE: MSCI BarraOne

Change In Fiduciary Net Position



Additions and Deductions in Fiduciary Net Position (Unaudited)



- Employee and Employer Contributions
- Benefits and Refunds
- Total Additions and Deductions in Fiduciary Net Position
- Administrative Expenses and Miscellaneous
- Net Investment Income/(Loss)*

*Includes unrealized & realized net investment income

Fiscal Year	Negative Months	Positive Months	Total Net Position Change \$
FY-21	2	10	\$13.8 billion
FY-22	7	5	(\$2.5 billion)
FY-23	3	3	(\$259.5 million)



03 Portfolio Structural Updates

Portfolio Structural Updates



Portfolio Movements

Rebalancing Activity



Hedges & Overlays

Monthly Activity

Program	December Return	December Gain/(Loss)	Inception* Gain/(Loss)
Currency Hedge**	-1.3%	\$(6.9) Million	\$1.5 Billion
Cash/Rebalance Overlay***	-2.7%	\$(69.9) Million	\$223.4 Million

* Currency and overlay program inception dates are 8/2010 & 7/2019, respectively.
** LACERA's currency hedge program's 1-month return is calculated monthly whereas the monthly gain/loss amount for the same period is the net realized dollar amount at contract settlement over three monthly tranches.
*** LACERA's overlay program's 1-month return includes interest earned on the cash that supports the futures contracts.

Current Search Activity

Status of Active Searches – Subject to Change

Name	RFP Issued	Due Diligence	BOI Review
Real Assets Emerging Manager Program Search	✓		Anticipated Q3 2023



04 Key Initiatives and Operational Updates

Notable Initiatives and Operational Updates



Key Initiative Updates

- Implementation is ongoing for the new strategic asset allocation final policy targets and benchmarks

Operational Updates

- Annual contract compliance review is complete
- Operational due diligence review in progress

Manager/Consultant Updates

Capital Group – Growth - announced that Mr. Tim Armour, Chairman and CEO and Mr. Rob Lovelace, Vice-Chair and President will both step down from Capital Group's management committee. As part of the succession planning, Mr. Michael Gitlin, Mr. Martin Romo, and Ms. Jody Jonsson have been identified as leadership to take on the roles of CEO, CIO, and Vice Chair of Capital Group. The transition will be effective on October 24, 2023.

Team Searches and Open Positions

- Working on launching new searches
 - 1 – Deputy Chief Investment Officer
 - Search in progress
 - 1 – Principal Investment Officer
 - 2 – Senior Investment Officer
 - 1 search in progress
 - 2 – Financial Analyst-III
 - 2 searches in progress
 - 3 – Financial Analyst-II
 - 1 – Financial Analyst-I



05 Commentary

Staff Chart of the Month

U.S. Inflation Rate Showing Signs of Easing



US inflation at 6.5%

Consumer Price Index for all urban consumers,
% change from a year ago



Source: US Bureau of Labor Statistics





06 Appendix

Compliance Monitor

This report highlights operational and compliance metrics monitored by the Investment Division
As of December 2022*

LACERA PENSION FUND

9		
GROWTH		
Total # of Advisory		

GROWTH	
Global Equity	
Asset Allocation Policy Compliance	
Investment Guideline Compliance	
Emerging Manager Program	
# of Sudan/Iran Holdings Held by Managers	
Private Equity - Growth**	
Asset Allocation Policy Compliance	
Guideline Compliance by Strategy	
Guideline Compliance by Geographic Location	
Investment Exposure Limit	
Non-Core Private Real Estate**	
(See Real Assets & Inflation Hedges - Core Private Real Estate section)	

Quarterly Review Status	# of Advisory	Notes
✓		
✓	1	A manager briefly held a security listed as non-eligible due to a change its country of incorporation. The manager was back within compliance by month-end.
✓		
✓	8	8 issuers held, totaling \$28.8 mm in market value
✓		
✓		
✓		
✓		

2		
CREDIT		
Total # of Advisory		

CREDIT	
Liquid Credit, Illiquid Credit**	
Asset Allocation Policy Compliance	
Investment Guideline Compliance	
Emerging Manager Program	
# of Sudan/Iran Holdings Held by Managers	

Quarterly Review Status	# of Advisory	Notes
✓		
✓		
✓		
✓	2	2 issuers held, totaling \$4.8 mm in market value

Compliance Monitor

This report highlights operational and compliance metrics monitored by the Investment Division
As of December 2022*

LACERA PENSION FUND

1

REAL ASSETS & INFLATION HEDGES

Total # of Advisory

REAL ASSETS & INFLATION HEDGES****

Core Private Real Estate**

Asset Allocation Policy Compliance

✓

Guideline Compliance by Strategy (Core/Non-Core)

✓

Guideline Compliance by Manager

✓

Guideline Compliance by Property Type

✓

Guideline Compliance by Geographic Location

✓

Guideline Compliance by Leverage

✓

1

One manager is 36% of the core risk category which exceeds the 35% limit. The actual allocations of the portfolio may fall outside of the ranges as the portfolio makes its Board approved strategic transition.

Natural Resources & Commodities***

Asset Allocation Policy Compliance

✓

Investment Guideline Compliance

✓

of Sudan/Iran Holdings Held by Managers

✓

Infrastructure

Asset Allocation Policy Compliance

✓

Investment Guideline Compliance

✓

of Sudan/Iran Holdings Held by Managers

✓

TIPS

Asset Allocation Policy Compliance

✓

Investment Guideline Compliance

✓

of Sudan/Iran Holdings Held by Managers

✓

Compliance Monitor

This report highlights operational and compliance metrics monitored by the Investment Division
As of December 2022*

LACERA PENSION FUND

6

RISK REDUCTION & MITIGATION

Total # of Advisory

RISK REDUCTION & MITIGATION			
Investment Grade Bonds			
Asset Allocation Policy Compliance	✓		
Investment Guideline Compliance	✓		
Emerging Manager Program	✓		
# of Sudan/Iran Holdings Held by Managers	✓	6	6 issuers held, totaling \$4.3 mm in market value
Diversified Hedge Funds**			
Asset Allocation Policy Compliance	✓		
Portfolio Level Compliance	✓		
Direct Portfolio Manager Guideline Compliance	✓		
Long-term Government Bonds			
Asset Allocation Policy Compliance	✓		
Investment Guideline Compliance	✓		
Emerging Manager Program	✓		
# of Sudan/Iran Holdings Held by Managers	✓		
Cash			
Asset Allocation Policy Compliance	✓		
Investment Guideline Compliance	✓		
# of Sudan/Iran Holdings Held by Managers	✓		

Compliance Monitor

This report highlights operational and compliance metrics monitored by the Investment Division
As of December 2022*

INVESTMENT OPERATIONS

6			
INVESTMENT OPERATIONS			
Total # of Advisory			
INVESTMENT OPERATIONS	Quarterly Review Status	# Advisory	Notes
Securities Lending			
Investment Guideline Compliance	✓		
\$ Value on Loan	✓	1	State Street \$3,169.2 mm
\$ Value of Cash/Non-Cash Collaterals	✓	1	State Street \$3,380.3 mm
Total Income - Calendar YTD	✓	1	State Street \$12.9 mm
Total Fund Overlays and Hedges			
Investment Guideline Compliance	✓		
Proxy Voting			
Number of Meetings Voted	✓	1	918 meetings voted
Tax Reclaims			
Total Paid Reclaims - Calendar YTD	✓	1	\$13.7 mm
Total Pending Reclaims	✓	1	\$25.4 mm in process; timing of recovery is unique to each country
Fee Validation			
Fee Reconciliation Project	✓		
AB 2833	✓		
Investment Manager Meetings*****			
Manager Meeting Requests	✓		

Compliance Monitor

This report highlights operational and compliance metrics monitored by the Investment Division
As of December 2022*

OPEB MASTER TRUST

Functional Asset Categories (Growth, Credit, Inflation Hedges, Risk Reduction & Mitigation)	Quarterly Review Status	# Advisory	Notes
	✓		
	✓		
Asset Allocation Policy Compliance			
Investment Guideline Compliance	✓		
# of Sudan/Iran Holdings Held by Managers	✓		

* This list is not exhaustive as various compliance processes are completed throughout the year. Each quarter, different items may appear on the compliance monitor.

** Represents the comprehensive Private Equity (3-month lag), Real Estate (3-month lag), Illiquid Credit (1- and 3-month lags), and Hedge Funds (1-month lag) programs across the total plan.

*** Investment guideline compliance based on public market exposure.

**** Reflects the most recent data available.

***** Advisory noted if the CEO or a Board member recommends staff to meet with a specific manager three or more times in a year. The purpose of notifying the activity is to promote transparency and governance best practices designed to preserve the integrity of the decision-making process.

January 23, 2023

TO: Each Trustee,
Board of Retirement
Board of Investments

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

FOR: February 1, 2023 Board of Retirement Meeting
February 8, 2023 Board of Investments Meeting

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

RECOMMENDATION

That, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Board of Retirement and Board of Investments separately consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of each Board and its Committees to meet safely in person and that other public agencies still recommend social distancing such that each Board and its Committees 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). Action taken by each Board will only apply to that Board and its Committees.

Pursuant to the action of both Boards 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 under Section 54953(e) 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.

LEGAL AUTHORITY

Under Article XVI, Section 17 of the California Constitution, the Boards have plenary authority and exclusive fiduciary responsibility for the fund's administration and investments. This authority includes the ability of each Board to manage their own Board and Committee meetings and evaluate legal options for such meetings, such as whether to invoke teleconferencing of meetings under AB 361 and Government Code Section 54953(e) of the Brown Act to protect the health and safety of Trustees, staff, and the

public. The Boards previously took this action at their meetings since October 2021. Findings made under this memo will be effective for meetings during the next 30 days, so long as the State of Emergency remains in effect.

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 LACERA Boards and Committees, upon making certain findings and following certain agenda and public comment requirements.

Specifically, Section 54953(e)(3) provides that the Boards and Committees 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 Board or any Committee makes the following findings by majority vote:

(A) The body 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 each Board makes the required findings, that Board and its Committees may hold teleconference meetings for the next 30 days 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 Boards have 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.

These emergency rules under Section 54953(e) remain in effect under AB 2449, which became law on January 1, 2023 and create additional new grounds for teleconference attendance at Board and Committee meetings. A policy for implementation of AB 2449 is discussed separately on the agenda for this meeting.

B. Information Supporting the Required Findings and Process if the Boards Determine 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. 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 at least 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 that "There are certain places where COVID-19 spreads more easily: • Closed spaces with poor air flow. • Crowded places with many people nearby. • Close contact settings especially where people are talking (or breathing heavily) close together." <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/>.

On January 10, 2023, the Board of Supervisors again approved AB 361 findings to permit teleconference meetings given the current Public Health Order. The Board of Supervisors' website states, "Meetings of the Board of Supervisors are held virtually on Tuesdays at 9:30 a.m., while the Public Health Order is in effect."

<https://bos.lacounty.gov/board-meeting-agendas/>. The LACERA Boards are 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 Board and Committee 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. However, as of the date of this memo, the City Council has not renewed its teleconference findings, and the Council has resumed meetings for public in-person participation.

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 Boards may reasonably conclude and find that teleconferencing under Section 54953(e) is appropriate for Board and 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 to avoid crowding, as required by the statute. Either finding is sufficient under Section 54953(e) to support continued teleconference meetings.

If each Board 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. As required by the Boards' September 23, 2022 action, hybrid in-person and teleconference meetings will be implemented in accordance with procedures required by the Brown Act.

Finally, LACERA management recently updated staff work standards in light of changes in transmission rate to again permit hybrid work. Management continues to support hybrid office/telework procedures and continues a balance between hybrid and in office

work, in division manager discretion based on business needs. Management will adjust staff working conditions as required based on future changes in COVID transmission and infection rates.

CONCLUSION

Based on the above information, staff recommends that, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Board of Retirement and Board of Investments separately consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of each Board and its Committees to meet safely in person and that other public agencies still maintain guidelines regarding distancing such that each Board and its Committees 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. Action taken by each Board will only apply to that Board and its Committees.

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

c:	Santos H. Kreimann	Luis A. Lugo	JJ Popowich
	Jonathan Gabel	Laura Guglielmo	Carly Ntoya

January 23, 2023

TO: Each Trustee,
Board of Retirement
Board of Investments

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

FOR: February 1, 2023 Board of Retirement Meeting
February 8, 2023 Board of Investments Meeting

SUBJECT: Approval of AB 2449 Teleconference Policy

RECOMMENDATION

That the Board of Retirement and Board of Investments each separately approve the proposed AB 2449 Teleconference Policy.

LEGAL AUTHORITY

Under Article XVI, Section 17 of the California Constitution, the Board of Retirement and Board of Investments have plenary authority and exclusive fiduciary responsibility for administration of the system. *See also* Cal. Gov't Code §§ 31520, 31520.1, 31520.2, and 31595 of the County Employees Retirement Act of 1937. This authority includes the ability of the Boards to manage their own Board and Committee meetings under the Brown Act and establish policies for meetings, such as how to administer teleconferencing under AB 2449.

AB 2449 provides that, for the period January 1, 2023 to January 1, 2026, agencies subject to the Brown Act, such as LACERA's Boards and Committees, may permit teleconference attendance of less than a quorum of members if those members provide a statement of "just cause" or "emergency circumstances" provided that a quorum of members are physically present at a noticed location and subject to certain other conditions set forth in the legislation. A copy of AB 2449 is attached.

DISCUSSION

At its January 4, 2023 meeting, the Board of Retirement reviewed policy options for a process to implement AB 2449. On January 11, 2023, the Board of Investments had a similar discussion. Both Boards voted to pursue a first come, first served option to be implemented by staff with the oversight of the Chair of each Board or Committee, including that requests based on the Americans with Disabilities Act of 1990 (42 U.S.C. § 12132) are given priority as required by AB 2449.

Re: Approval of AB 2449 Teleconference Policy

January 23, 2023

Page 2 of 2

The proposed policy based on the Boards' direction is attached.

CONCLUSION

For these reasons, it is recommended that the Board of Retirement and Board of Investments each separately approve the proposed AB 2449 Teleconference Policy.

Attachments

c: Santos H. Kreimann
Jonathan Grabel
Luis A. Lugo
JJ Popowich
Laura Guglielmo
Barry Lew

AB 2449 TELECONFERENCE POLICY

Authorizing Manager: Chief Counsel

Effective Date: _____, 2023

Last Updated: Not Applicable

Mandatory Review: Before January 1, 2026

Policy Type: Joint Board Policy

Approval Level: Board of Retirement and Board of Investments

1. PURPOSE

The purpose of this AB 2449 Teleconference Policy (Policy) is to establish a process (1) for Trustees to request Teleconference attendance at a publicly noticed Board and Committee meeting under the Act for Just Cause or Emergency Circumstances, and (2) to select Trustees who shall be permitted under the Act to attend a meeting by Teleconference, including when more than the maximum number of Trustees (which is one less than the number constituting a quorum allowed of the Board or any Committee) make a request for the same meeting.

2. SCOPE

This Policy applies only to Teleconference attendance at publicly noticed Board and Committee meetings for Trustees who request it based on a showing of Just Cause or Emergency Circumstances under AB 2449 (which enacted California Government Code Section 54953(f) for meetings until January 1, 2024 and Section 54953(e) for meetings from January 1, 2024 until January 1, 2026). This Policy expires and has no effect for meetings on and after January 1, 2026, unless extended.

The Policy does not apply to (1) teleconference meetings when the Board or Committee makes the findings required under California Government Code Section 54953(e) (applicable for meetings until January 1, 2024 during a proclaimed state of emergency), (2) teleconference meetings agendized under Section 54953(b) (which requires that all teleconference locations be identified on the agenda, open to the public, and ADA-compliant), or (3) to meetings that are not publicly noticed under the Brown Act. The Board of Retirement and Board of Investments' separate Teleconference Meeting Policies previously adopted shall continue to apply to requests for teleconference meetings under Government Code Section 54953(b).

To the extent that state law or federal law provides for additional restrictions or conflicts with this Policy, the law shall prevail over this Policy.

3. LEGAL AUTHORITY

This Policy is adopted pursuant to the plenary authority of the Board of Retirement and Boards of Investments over the administration of the system (Cal. Const., art. XVI, sec 17), the County Employees Retirement Law of 1937 (CERL), including California

Government Code Sections 31520, 31520.1, 31520.2, and 31595, and other governing law. The authority of both Boards includes the ability to establish policies to implement the Brown Act (California Government Code Section 54950 *et seq.*), including AB 2449.

4. DEFINITIONS

4.1 Just Cause means any of the following:

- (A) Childcare or caregiving needs of a child, parent, grandparent, grandchild, sibling, spouse, or domestic partner that requires a Trustee to participate remotely. "Child," "parent," "grandparent," "grandchild," and "sibling" have the same meaning as those terms do in Government Code Section 12945.2;
- (B) A contagious illness that prevents a Trustee from attending in person;
- (C) A need related to a physical or mental disability as defined in California Government Code Sections 12926 and 12926.1, to the extent not otherwise accommodated under this Policy; or
- (D) Travel while on official business of LACERA or another state or local agency.

4.2 Emergency Circumstances means a physical or family medical emergency that prevents a Trustee from attending a meeting in person.

4.3 Teleconference means both audio and on camera visual participation throughout a meeting.

5. LEGAL REQUIREMENTS AND PROCESS FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449

5.1 Teleconference Meeting Requests

Subject to the other requirements of this Policy, a Trustee shall be eligible to attend a meeting by Teleconference if one of the following circumstances apply:

- (A) A Trustee submits an email request to attend by Teleconference for Just Cause to the Executive Board Assistants, at boardoffices@lacera.com, as soon as possible prior to a Board or Committee meeting, but no later than the start of a meeting. The request must include a general description that need not exceed 20 words relating to their Just Cause. No action by the Board or Committee is required to approve a request based on Just Cause; or
- (B) A Trustee submits an email request to attend by Teleconference due to Emergency Circumstances to the Executive Board Assistants, at boardoffices@lacera.com, as soon as possible prior to a Board or Committee meeting, but no later than the start of a meeting. The request must include an email statement that need not exceed 20 words of the Emergency Circumstances. The Board or Committee must take action to approve the

request. If a request is not submitted in time for it to be placed on the noticed agenda, a Board or Committee may take action at the beginning of the meeting under Government Code Section 54954.2(b).

The required email statement of Just Cause or Emergency Circumstance shall not disclose any medical diagnosis or disability, or any medical or private information exempt under applicable law, including the Confidentiality of Medical Information Act (California Civil Code Section 56 *et seq.*). However, it shall provide sufficient non-confidential information to provide a general description of the basis for the Just Cause or Emergency Circumstances and allow the request to be evaluated for compliance with the definitions of Just Cause or Emergency Circumstances.

5.2 Process for Deciding and Allocating Teleconference Requests

In conjunction with the Board or Committee Chair, the Executive Board Assistants shall advise Trustees as soon as possible upon completion of the process described in this Section 5.2 as to whether their Teleconference request is allowed or denied or, in the case of a request based on Emergency Circumstances, recommended for approval or denial to a Board or Committee.

When less than a quorum of a Board or Committee request to attend a meeting via Teleconference, all requests shall be allowed if they are based on Just Cause and comply with this Policy, and all requests shall be recommended for approval by the Board or Committee if they are based on Emergency Circumstances and comply with this Policy.

When a quorum or more of a Board or Committee request to attend a meeting via Teleconference, attendance for Trustees whose requests comply with this Policy shall be allowed in the case of Just Cause or recommended in the case of Emergency Circumstances on a first come, first served basis based on the time the requests were first received by the Executive Board Assistants, including the statement describing Just Cause or Emergency Circumstances. Requests based on the Americans with Disabilities Act of 1990 (42 U.S.C. § 12132) (ADA) shall be given priority, notwithstanding when submitted.

In all cases, the Executive Board Secretaries shall review Teleconference requests for compliance with this Policy. They shall then submit all requests to the Chair of the Board or Committee and include information regarding compliance of each request with this Policy and recommendations as to which requests are proposed to be granted or denied. The Chair of the Board or Committee shall oversee the allocation process, including the final decision as to which requests are granted or denied, or recommended to be granted or denied in the case of Emergency Circumstances which require Board or Committee

approval, and to ensure that requests based on the ADA are given proper accommodation and priority.

As a condition of Teleconference meeting attendance that is allowed, at the beginning of a Teleconference meeting and, for requests based on Emergency Circumstances, before a Teleconference request is approved or acted upon, the Trustee shall publicly disclose whether any other individuals 18 years of age or older are present in the room from which the Trustee remotely attends, and the general nature of the Trustee's relationship with any such individuals. This information must be updated by each Trustee attending by Teleconference as needed during the meeting if other such individuals join the Trustee's meeting room.

Board and Committee agendas will include, at the beginning of each agenda, an item where those participating for Just Cause will be identified, for action regarding those requesting to attend for Emergency Circumstances, and the required statement as to other persons present in the room with Teleconference participants may be made.

If a Teleconference request is granted, the Trustee must participate by audio and on camera visual technology throughout a meeting.

5.3 A Quorum Must be Physically Present for the Entire Meeting

A quorum of Trustees of a Board or Committee must be physically present together for the entire Teleconference meeting at the same single location in the County of Los Angeles stated in the meeting agenda and open to the public in order for Teleconference attendance under this Policy to be allowed. A physical quorum can be established through the in-person attendance of alternate members of a Board or Committee. No action can be taken by a Board or Committee if there is not a physical quorum or if the quorum is lost during the meeting.

5.4 Public Participation

At any meeting of a Board or Committee at which Teleconference attendance is permitted under the Policy, the meeting must provide in-person attendance at the noticed location and one of the following means for the public to remotely hear and visually observe the meeting, and remotely address the meeting:

- (A) A two-way audiovisual platform; or
- (B) A two-way telephonic service and a live webcasting of the meeting.

The meeting agenda shall state the in-person and remote methods for the public to observe and participate in the meeting and provide instructions. Public comments must be allowed in real time up until the end of the Public Comment

section on the meeting agenda in the case of oral comment or until the end of the meeting in the case of written comment. If there is a technological disruption in the method for the public to remotely observe and participate, no further action may be taken by the Board or Committee until remote access is fully restored.

5.5 Limitation on Trustee Teleconference Attendance

No more than two requests based on Just Cause may be granted per calendar year, whether the meetings are regular or special.

As to requests based on either Just Cause or Emergency Circumstances, the following limitations apply and will be monitored by the Executive Board Assistants:

- (A) Subject to (B) and (C), no more than three consecutive meetings, whether regular or special, of a Board or Committee within a calendar year, of which no more than two may be regular or special meetings for Just Cause;
- (B) Subject to (C), no more than 20% of the regular meetings of a Board or Committee within a calendar year, of which no more than two may be regular or special meetings for Just Cause; and
- (C) If a body meets regularly less than 10 times per calendar year, no more than two meetings, regular and special, per calendar year.

6. REFERENCES

Ralph M. Brown Act ([California Government Code Section 54950 et seq.](#))

[AB 2449 California Government Code Section 54953\(f\) for meetings until January 1, 2024 and Section 54953\(e\) for meetings from January 1, 2024 until January 1, 2026](#)).

[Americans With Disabilities Act of 1990 \(42 U.S.C. § 12132\)](#).

[Confidentiality of Medical Information Act](#) (California Civil Code Section 56 et seq.) and other applicable privacy and medical confidentiality laws.

[Board of Retirement Teleconference Meeting Policy](#).

[Board of Investments Teleconference Meeting Policy](#).

7. VERSION HISTORY

First approved by the Board of Retirement on February __, 2023 and by the Board of Investments on February __, 2023.

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8. EFFECTIVE DATE AND REVIEW

This Policy is effective on the day adopted by the Board of Retirement and Board of Investments. This Policy shall expire on January 1, 2026 and shall be reviewed by the Boards by that date in order to address legislative changes.


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AB-2449 Open meetings: local agencies: teleconferences. (2021-2022)

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Date Published: 09/14/2022 09:00 PM

Assembly Bill No. 2449

CHAPTER 285

An act to amend, repeal, and add Sections 54953 and 54954.2 of the Government Code, relating to local government.

[Approved by Governor September 13, 2022. Filed with Secretary of State September 13, 2022.]

LEGISLATIVE COUNSEL'S DIGEST

AB 2449, Blanca Rubio. Open meetings: local agencies: teleconferences.

Existing law, the Ralph M. Brown Act, requires, with specified exceptions, that all meetings of a legislative body of a local agency, as those terms are defined, be open and public and that all persons be permitted to attend and participate. The act generally requires posting an agenda at least 72 hours before a regular meeting that contains a brief general description of each item of business to be transacted or discussed at the meeting, and prohibits any action or discussion from being undertaken on any item not appearing on the posted agenda. The act authorizes a legislative body to take action on items of business not appearing on the posted agenda under specified conditions. The act contains specified provisions regarding providing for the ability of the public to observe and provide comment. The act allows for meetings to occur via teleconferencing subject to certain requirements, particularly that the legislative body notice each teleconference location of each member that will be participating in the public meeting, that each teleconference location be accessible to the public, that members of the public be allowed to address the legislative body at each teleconference location, that the legislative body post an agenda at each teleconference location, and that at least a quorum of the legislative body participate from locations within the boundaries of the local agency's jurisdiction. The act provides an exemption to the jurisdictional requirement for health authorities, as defined.

Existing law, until January 1, 2024, authorizes a local agency to use teleconferencing without complying with those specified teleconferencing requirements in specified circumstances when a declared state of emergency is in effect, or in other situations related to public health.

This bill would revise and recast those teleconferencing provisions and, until January 1, 2026, would authorize a local agency to use teleconferencing without complying with the teleconferencing requirements that each teleconference location be identified in the notice and agenda and that each teleconference location be accessible to the public if at least a quorum of the members of the legislative body participates in person from a singular physical location clearly identified on the agenda that is open to the public and situated within the local agency's jurisdiction. Under this exception, the bill would authorize a member to participate remotely under specified circumstances, including participating remotely for just cause or due to emergency circumstances. The emergency circumstances basis for remote participation would be contingent on a request to, and action by, the legislative body, as prescribed. The bill, until January 1, 2026, would authorize a legislative body to consider and

take action on a request from a member to participate in a meeting remotely due to emergency circumstances if the request does not allow sufficient time to place the proposed action on the posted agenda for the meeting for which the request is made. The bill would define terms for purposes of these teleconferencing provisions.

This bill would impose prescribed requirements for this exception relating to notice, agendas, the means and manner of access, and procedures for disruptions. The bill would require the legislative body to implement a procedure for receiving and swiftly resolving requests for reasonable accommodation for individuals with disabilities, consistent with federal law.

Existing constitutional provisions require that a statute that limits the right of access to the meetings of public bodies or the writings of public officials and agencies be adopted with findings demonstrating the interest protected by the limitation and the need for protecting that interest.

This bill would make legislative findings to that effect.

The California Constitution requires local agencies, for the purpose of ensuring public access to the meetings of public bodies and the writings of public officials and agencies, to comply with a statutory enactment that amends or enacts laws relating to public records or open meetings and contains findings demonstrating that the enactment furthers the constitutional requirements relating to this purpose.

This bill would make legislative findings to that effect.

Vote: majority Appropriation: no Fiscal Committee: no Local Program: no

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. Section 54953 of the Government Code, as amended by Section 3 of Chapter 165 of the Statutes of 2021, is amended to read:

54953. (a) All meetings of the legislative body of a local agency shall be open and public, and all persons shall be permitted to attend any meeting of the legislative body of a local agency, except as otherwise provided in this chapter.

(b) (1) Notwithstanding any other provision of law, the legislative body of a local agency may use teleconferencing for the benefit of the public and the legislative body of a local agency in connection with any meeting or proceeding authorized by law. The teleconferenced meeting or proceeding shall comply with all otherwise applicable requirements of this chapter and all otherwise applicable provisions of law relating to a specific type of meeting or proceeding.

(2) Teleconferencing, as authorized by this section, may be used for all purposes in connection with any meeting within the subject matter jurisdiction of the legislative body. If the legislative body of a local agency elects to use teleconferencing, the legislative body of a local agency shall comply with all of the following:

(A) All votes taken during a teleconferenced meeting shall be by rollcall.

(B) The teleconferenced meetings shall be conducted in a manner that protects the statutory and constitutional rights of the parties or the public appearing before the legislative body of a local agency.

(C) The legislative body shall give notice of the meeting and post agendas as otherwise required by this chapter.

(D) The legislative body shall allow members of the public to access the meeting and the agenda shall provide an opportunity for members of the public to address the legislative body directly pursuant to Section 54954.3.

(3) If the legislative body of a local agency elects to use teleconferencing, it shall post agendas at all teleconference locations. Each teleconference location shall be identified in the notice and agenda of the meeting or proceeding, and each teleconference location shall be accessible to the public. During the teleconference, at least a quorum of the members of the legislative body shall participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction, except as provided in subdivisions (d) and (e).

(c) (1) No legislative body shall take action by secret ballot, whether preliminary or final.

(2) The legislative body of a local agency shall publicly report any action taken and the vote or abstention on that action of each member present for the action.

(3) Prior to taking final action, the legislative body shall orally report a summary of a recommendation for a final action on the salaries, salary schedules, or compensation paid in the form of fringe benefits of a local agency executive, as defined in subdivision (d) of Section 3511.1, during the open meeting in which the final action is to be taken. This paragraph shall not affect the public's right under the California Public Records Act (Division 10 (commencing with Section 7920.000) of Title 1) to inspect or copy records created or received in the process of developing the recommendation.

(d) (1) Notwithstanding the provisions relating to a quorum in paragraph (3) of subdivision (b), if a health authority conducts a teleconference meeting, members who are outside the jurisdiction of the authority may be counted toward the establishment of a quorum when participating in the teleconference if at least 50 percent of the number of members that would establish a quorum are present within the boundaries of the territory over which the authority exercises jurisdiction, and the health authority provides a teleconference number, and associated access codes, if any, that allows any person to call in to participate in the meeting and the number and access codes are identified in the notice and agenda of the meeting.

(2) Nothing in this subdivision shall be construed as discouraging health authority members from regularly meeting at a common physical site within the jurisdiction of the authority or from using teleconference locations within or near the jurisdiction of the authority. A teleconference meeting for which a quorum is established pursuant to this subdivision shall be subject to all other requirements of this section.

(3) For purposes of this subdivision, a health authority means any entity created pursuant to Sections 14018.7, 14087.31, 14087.35, 14087.36, 14087.38, and 14087.9605 of the Welfare and Institutions Code, any joint powers authority created pursuant to Article 1 (commencing with Section 6500) of Chapter 5 of Division 7 for the purpose of contracting pursuant to Section 14087.3 of the Welfare and Institutions Code, and any advisory committee to a county-sponsored health plan licensed pursuant to Chapter 2.2 (commencing with Section 1340) of Division 2 of the Health and Safety Code if the advisory committee has 12 or more members.

(e) (1) The legislative body of a local agency may use teleconferencing without complying with the requirements of paragraph (3) of subdivision (b) if the legislative body complies with the requirements of paragraph (2) of this subdivision in any of the following circumstances:

(A) The legislative body holds a meeting during a proclaimed state of emergency, and state or local officials have imposed or recommended measures to promote social distancing.

(B) The legislative body holds a meeting during a proclaimed state of emergency for the purpose of determining, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

(C) The legislative body holds a meeting during a proclaimed state of emergency and has determined, by majority vote, pursuant to subparagraph (B), that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

(2) A legislative body that holds a meeting pursuant to this subdivision shall do all of the following:

(A) In each instance in which notice of the time of the teleconferenced meeting is otherwise given or the agenda for the meeting is otherwise posted, the legislative body shall also give notice of the means by which members of the public may access the meeting and offer public comment. The agenda shall identify and include an opportunity for all persons to attend via a call-in option or an internet-based service option.

(B) In the event of a disruption that prevents the legislative body from broadcasting the meeting to members of the public using the call-in option or internet-based service option, or in the event of a disruption within the local agency's control that prevents members of the public from offering public comments using the call-in option or internet-based service option, the legislative body shall take no further action on items appearing on the meeting agenda until public access to the meeting via the call-in option or internet-based service option is restored. Actions taken on agenda items during a disruption that prevents the legislative body from broadcasting the meeting may be challenged pursuant to Section 54960.1.

(C) The legislative body shall not require public comments to be submitted in advance of the meeting and must provide an opportunity for the public to address the legislative body and offer comment in real time.

(D) Notwithstanding Section 54953.3, an individual desiring to provide public comment through the use of an internet website, or other online platform, not under the control of the local legislative body, that requires registration to log in to a teleconference may be required to register as required by the third-party internet website or online platform to participate.

(E) (i) A legislative body that provides a timed public comment period for each agenda item shall not close the public comment period for the agenda item, or the opportunity to register, pursuant to subparagraph (F), to provide public comment until that timed public comment period has elapsed.

(ii) A legislative body that does not provide a timed public comment period, but takes public comment separately on each agenda item, shall allow a reasonable amount of time per agenda item to allow public members the opportunity to provide public comment, including time for members of the public to register pursuant to subparagraph (F), or otherwise be recognized for the purpose of providing public comment.

(iii) A legislative body that provides a timed general public comment period that does not correspond to a specific agenda item shall not close the public comment period or the opportunity to register, pursuant to subparagraph (F), until the timed general public comment period has elapsed.

(3) If a state of emergency remains active, or state or local officials have imposed or recommended measures to promote social distancing, in order to continue to teleconference without compliance with paragraph (3) of subdivision (b), the legislative body shall, not later than 30 days after teleconferencing for the first time pursuant to subparagraph (A), (B), or (C) of paragraph (1), and every 30 days thereafter, make the following findings by majority vote:

(A) The legislative body has reconsidered the circumstances of the state of emergency.

(B) Any of the following circumstances exist:

(i) The state of emergency continues to directly impact the ability of the members to meet safely in person.

(ii) State or local officials continue to impose or recommend measures to promote social distancing.

(4) This subdivision shall not be construed to require the legislative body to provide a physical location from which the public may attend or comment.

(f) (1) The legislative body of a local agency may use teleconferencing without complying with paragraph (3) of subdivision (b) if, during the teleconference meeting, at least a quorum of the members of the legislative body participates in person from a singular physical location clearly identified on the agenda, which location shall be open to the public and situated within the boundaries of the territory over which the local agency exercises jurisdiction and the legislative body complies with all of the following:

(A) The legislative body shall provide at least one of the following as a means by which the public may remotely hear and visually observe the meeting, and remotely address the legislative body:

(i) A two-way audiovisual platform.

(ii) A two-way telephonic service and a live webcasting of the meeting.

(B) In each instance in which notice of the time of the teleconferenced meeting is otherwise given or the agenda for the meeting is otherwise posted, the legislative body shall also give notice of the means by which members of the public may access the meeting and offer public comment.

(C) The agenda shall identify and include an opportunity for all persons to attend and address the legislative body directly pursuant to Section 54954.3 via a call-in option, via an internet-based service option, and at the in-person location of the meeting.

(D) In the event of a disruption that prevents the legislative body from broadcasting the meeting to members of the public using the call-in option or internet-based service option, or in the event of a disruption within the local agency's control that prevents members of the public from offering public comments using the call-in option or internet-based service option, the legislative body shall take no further action on items appearing on the meeting agenda until public access to the meeting via the call-in option or internet-based service option is restored. Actions taken on agenda items during a disruption that prevents the legislative body from broadcasting the meeting may be challenged pursuant to Section 54960.1.

(E) The legislative body shall not require public comments to be submitted in advance of the meeting and must provide an opportunity for the public to address the legislative body and offer comment in real time.

(F) Notwithstanding Section 54953.3, an individual desiring to provide public comment through the use of an internet website, or other online platform, not under the control of the local legislative body, that requires registration to log in to a teleconference may be required to register as required by the third-party internet website or online platform to participate.

(2) A member of the legislative body shall only participate in the meeting remotely pursuant to this subdivision, if all of the following requirements are met:

(A) One of the following circumstances applies:

(i) The member notifies the legislative body at the earliest opportunity possible, including at the start of a regular meeting, of their need to participate remotely for just cause, including a general description of the circumstances relating to their need to appear remotely at the given meeting. The provisions of this clause shall not be used by any member of the legislative body for more than two meetings per calendar year.

(ii) The member requests the legislative body to allow them to participate in the meeting remotely due to emergency circumstances and the legislative body takes action to approve the request. The legislative body shall request a general description of the circumstances relating to their need to appear remotely at the given meeting. A general description of an item generally need not exceed 20 words and shall not require the member to disclose any medical diagnosis or disability, or any personal medical information that is already exempt under existing law, such as the Confidentiality of Medical Information Act (Chapter 1 (commencing with Section 56) of Part 2.6 of Division 1 of the Civil Code). For the purposes of this clause, the following requirements apply:

(I) A member shall make a request to participate remotely at a meeting pursuant to this clause as soon as possible. The member shall make a separate request for each meeting in which they seek to participate remotely.

(II) The legislative body may take action on a request to participate remotely at the earliest opportunity. If the request does not allow sufficient time to place proposed action on such a request on the posted agenda for the meeting for which the request is made, the legislative body may take action at the beginning of the meeting in accordance with paragraph (4) of subdivision (b) of Section 54954.2.

(B) The member shall publicly disclose at the meeting before any action is taken, whether any other individuals 18 years of age or older are present in the room at the remote location with the member, and the general nature of the member's relationship with any such individuals.

(C) The member shall participate through both audio and visual technology.

(3) The provisions of this subdivision shall not serve as a means for any member of a legislative body to participate in meetings of the legislative body solely by teleconference from a remote location for a period of more than three consecutive months or 20 percent of the regular meetings for the local agency within a calendar year, or more than two meetings if the legislative body regularly meets fewer than 10 times per calendar year.

(g) The legislative body shall have and implement a procedure for receiving and swiftly resolving requests for reasonable accommodation for individuals with disabilities, consistent with the federal Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), and resolving any doubt in favor of accessibility. In each instance in which notice of the time of the meeting is otherwise given or the agenda for the meeting is otherwise posted, the legislative body shall also give notice of the procedure for receiving and resolving requests for accommodation.

(h) The legislative body shall conduct meetings subject to this chapter consistent with applicable civil rights and nondiscrimination laws.

(i) (1) Nothing in this section shall prohibit a legislative body from providing the public with additional teleconference locations.

(2) Nothing in this section shall prohibit a legislative body from providing members of the public with additional physical locations in which the public may observe and address the legislative body by electronic means.

(j) For the purposes of this section, the following definitions shall apply:

(1) "Emergency circumstances" means a physical or family medical emergency that prevents a member from attending in person.

(2) "Just cause" means any of the following:

(A) A childcare or caregiving need of a child, parent, grandparent, grandchild, sibling, spouse, or domestic partner that requires them to participate remotely. "Child," "parent," "grandparent," "grandchild," and "sibling" have the same meaning as those terms do in Section 12945.2.

(B) A contagious illness that prevents a member from attending in person.

(C) A need related to a physical or mental disability as defined in Sections 12926 and 12926.1 not otherwise accommodated by subdivision (g).

(D) Travel while on official business of the legislative body or another state or local agency.

(3) "Remote location" means a location from which a member of a legislative body participates in a meeting pursuant to subdivision (f), other than any physical meeting location designated in the notice of the meeting. Remote locations need not be accessible to the public.

(4) "Remote participation" means participation in a meeting by teleconference at a location other than any physical meeting location designated in the notice of the meeting. Watching or listening to a meeting via webcasting or another similar electronic medium that does not permit members to interactively hear, discuss, or deliberate on matters, does not constitute remote participation.

(5) "State of emergency" means a state of emergency proclaimed pursuant to Section 8625 of the California Emergency Services Act (Article 1 (commencing with Section 8550) of Chapter 7 of Division 1 of Title 2).

(6) "Teleconference" means a meeting of a legislative body, the members of which are in different locations, connected by electronic means, through either audio or video, or both.

(7) "Two-way audiovisual platform" means an online platform that provides participants with the ability to participate in a meeting via both an interactive video conference and a two-way telephonic function.

(8) "Two-way telephonic service" means a telephone service that does not require internet access, is not provided as part of a two-way audiovisual platform, and allows participants to dial a telephone number to listen and verbally participate.

(9) "Webcasting" means a streaming video broadcast online or on television, using streaming media technology to distribute a single content source to many simultaneous listeners and viewers.

(k) This section shall remain in effect only until January 1, 2024, and as of that date is repealed.

SEC. 2. Section 54953 of the Government Code, as added by Section 4 of Chapter 165 of the Statutes of 2021, is amended to read:

54953. (a) All meetings of the legislative body of a local agency shall be open and public, and all persons shall be permitted to attend any meeting of the legislative body of a local agency, except as otherwise provided in this chapter.

(b) (1) Notwithstanding any other provision of law, the legislative body of a local agency may use teleconferencing for the benefit of the public and the legislative body of a local agency in connection with any meeting or proceeding authorized by law. The teleconferenced meeting or proceeding shall comply with all otherwise applicable requirements of this chapter and all otherwise applicable provisions of law relating to a specific type of meeting or proceeding.

(2) Teleconferencing, as authorized by this section, may be used for all purposes in connection with any meeting within the subject matter jurisdiction of the legislative body. If the legislative body of a local agency elects to use teleconferencing, the legislative body of a local agency shall comply with all of the following:

(A) All votes taken during a teleconferenced meeting shall be by rollcall.

(B) The teleconferenced meetings shall be conducted in a manner that protects the statutory and constitutional rights of the parties or the public appearing before the legislative body of a local agency.

(C) The legislative body shall give notice of the meeting and post agendas as otherwise required by this chapter.

(D) The legislative body shall allow members of the public to access the meeting and the agenda shall provide an opportunity for members of the public to address the legislative body directly pursuant to Section 54954.3.

(3) If the legislative body of a local agency elects to use teleconferencing, it shall post agendas at all teleconference locations. Each teleconference location shall be identified in the notice and agenda of the meeting or proceeding, and each teleconference location shall be accessible to the public. During the teleconference, at least a quorum of the members of the legislative body shall participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction, except as provided in subdivision (d).

(c) (1) No legislative body shall take action by secret ballot, whether preliminary or final.

(2) The legislative body of a local agency shall publicly report any action taken and the vote or abstention on that action of each member present for the action.

(3) Prior to taking final action, the legislative body shall orally report a summary of a recommendation for a final action on the salaries, salary schedules, or compensation paid in the form of fringe benefits of a local agency executive, as defined in subdivision (d) of Section 3511.1, during the open meeting in which the final action is to be taken. This paragraph shall not affect the public's right under the California Public Records Act (Division 10 (commencing with Section 7920.000) of Title 1) to inspect or copy records created or received in the process of developing the recommendation.

(d) (1) Notwithstanding the provisions relating to a quorum in paragraph (3) of subdivision (b), if a health authority conducts a teleconference meeting, members who are outside the jurisdiction of the authority may be counted toward the establishment of a quorum when participating in the teleconference if at least 50 percent of the number of members that would establish a quorum are present within the boundaries of the territory over which the authority exercises jurisdiction, and the health authority provides a teleconference number, and associated access codes, if any, that allows any person to call in to participate in the meeting and the number and access codes are identified in the notice and agenda of the meeting.

(2) Nothing in this subdivision shall be construed as discouraging health authority members from regularly meeting at a common physical site within the jurisdiction of the authority or from using teleconference locations within or near the jurisdiction of the authority. A teleconference meeting for which a quorum is established pursuant to this subdivision shall be subject to all other requirements of this section.

(3) For purposes of this subdivision, a health authority means any entity created pursuant to Sections 14018.7, 14087.31, 14087.35, 14087.36, 14087.38, and 14087.9605 of the Welfare and Institutions Code, any joint powers authority created pursuant to Article 1 (commencing with Section 6500) of Chapter 5 of Division 7 for the purpose of contracting pursuant to Section 14087.3 of the Welfare and Institutions Code, and any advisory committee to a county-sponsored health plan licensed pursuant to Chapter 2.2 (commencing with Section 1340) of Division 2 of the Health and Safety Code if the advisory committee has 12 or more members.

(e) (1) The legislative body of a local agency may use teleconferencing without complying with paragraph (3) of subdivision (b) if, during the teleconference meeting, at least a quorum of the members of the legislative body participates in person from a singular physical location clearly identified on the agenda, which location shall be open to the public and situated within the boundaries of the territory over which the local agency exercises jurisdiction and the legislative body complies with all of the following:

(A) The legislative body shall provide at least one of the following as a means by which the public may remotely hear and visually observe the meeting, and remotely address the legislative body:

(i) A two-way audiovisual platform.

(ii) A two-way telephonic service and a live webcasting of the meeting.

(B) In each instance in which notice of the time of the teleconferenced meeting is otherwise given or the agenda for the meeting is otherwise posted, the legislative body shall also give notice of the means by

which members of the public may access the meeting and offer public comment.

(C) The agenda shall identify and include an opportunity for all persons to attend and address the legislative body directly pursuant to Section 54954.3 via a call-in option, via an internet-based service option, and at the in-person location of the meeting.

(D) In the event of a disruption that prevents the legislative body from broadcasting the meeting to members of the public using the call-in option or internet-based service option, or in the event of a disruption within the local agency's control that prevents members of the public from offering public comments using the call-in option or internet-based service option, the legislative body shall take no further action on items appearing on the meeting agenda until public access to the meeting via the call-in option or internet-based service option is restored. Actions taken on agenda items during a disruption that prevents the legislative body from broadcasting the meeting may be challenged pursuant to Section 54960.1.

(E) The legislative body shall not require public comments to be submitted in advance of the meeting and must provide an opportunity for the public to address the legislative body and offer comment in real time.

(F) Notwithstanding Section 54953.3, an individual desiring to provide public comment through the use of an internet website, or other online platform, not under the control of the local legislative body, that requires registration to log in to a teleconference may be required to register as required by the third-party internet website or online platform to participate.

(2) A member of the legislative body shall only participate in the meeting remotely pursuant to this subdivision, if all of the following requirements are met:

(A) One of the following circumstances applies:

(i) The member notifies the legislative body at the earliest opportunity possible, including at the start of a regular meeting, of their need to participate remotely for just cause, including a general description of the circumstances relating to their need to appear remotely at the given meeting. The provisions of this clause shall not be used by any member of the legislative body for more than two meetings per calendar year.

(ii) The member requests the legislative body to allow them to participate in the meeting remotely due to emergency circumstances and the legislative body takes action to approve the request. The legislative body shall request a general description of the circumstances relating to their need to appear remotely at the given meeting. A general description of an item generally need not exceed 20 words and shall not require the member to disclose any medical diagnosis or disability, or any personal medical information that is already exempt under existing law, such as the Confidentiality of Medical Information Act (Chapter 1 (commencing with Section 56) of Part 2.6 of Division 1 of the Civil Code). For the purposes of this clause, the following requirements apply:

(I) A member shall make a request to participate remotely at a meeting pursuant to this clause as soon as possible. The member shall make a separate request for each meeting in which they seek to participate remotely.

(II) The legislative body may take action on a request to participate remotely at the earliest opportunity. If the request does not allow sufficient time to place proposed action on such a request on the posted agenda for the meeting for which the request is made, the legislative body may take action at the beginning of the meeting in accordance with paragraph (4) of subdivision (b) of Section 54954.2.

(B) The member shall publicly disclose at the meeting before any action is taken whether any other individuals 18 years of age or older are present in the room at the remote location with the member, and the general nature of the member's relationship with any such individuals.

(C) The member shall participate through both audio and visual technology.

(3) The provisions of this subdivision shall not serve as a means for any member of a legislative body to participate in meetings of the legislative body solely by teleconference from a remote location for a period of more than three consecutive months or 20 percent of the regular meetings for the local agency within a calendar year, or more than two meetings if the legislative body regularly meets fewer than 10 times per calendar year.

(f) The legislative body shall have and implement a procedure for receiving and swiftly resolving requests for reasonable accommodation for individuals with disabilities, consistent with the federal Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), and resolving any doubt in favor of accessibility. In each instance in which notice of the time of the meeting is otherwise given or the agenda for the meeting is otherwise posted, the legislative body shall also give notice of the procedure for receiving and resolving requests for accommodation.

(g) The legislative body shall conduct meetings subject to this chapter consistent with applicable civil rights and nondiscrimination laws.

(h) (1) Nothing in this section shall prohibit a legislative body from providing the public with additional teleconference locations.

(2) Nothing in this section shall prohibit a legislative body from providing members of the public with additional physical locations in which the public may observe and address the legislative body by electronic means.

(i) For the purposes of this section, the following definitions shall apply:

(1) "Emergency circumstances" means a physical or family medical emergency that prevents a member from attending in person.

(2) "Just cause" means any of the following:

(A) A childcare or caregiving need of a child, parent, grandparent, grandchild, sibling, spouse, or domestic partner that requires them to participate remotely. "Child," "parent," "grandparent," "grandchild," and "sibling" have the same meaning as those terms do in Section 12945.2.

(B) A contagious illness that prevents a member from attending in person.

(C) A need related to a physical or mental disability as defined in Sections 12926 and 12926.1 not otherwise accommodated by subdivision (f).

(D) Travel while on official business of the legislative body or another state or local agency.

(3) "Remote location" means a location from which a member of a legislative body participates in a meeting pursuant to subdivision (e), other than any physical meeting location designated in the notice of the meeting. Remote locations need not be accessible to the public.

(4) "Remote participation" means participation in a meeting by teleconference at a location other than any physical meeting location designated in the notice of the meeting. Watching or listening to a meeting via webcasting or another similar electronic medium that does not permit members to interactively hear, discuss, or deliberate on matters, does not constitute remote participation.

(5) "Teleconference" means a meeting of a legislative body, the members of which are in different locations, connected by electronic means, through either audio or video, or both.

(6) "Two-way audiovisual platform" means an online platform that provides participants with the ability to participate in a meeting via both an interactive video conference and a two-way telephonic function.

(7) "Two-way telephonic service" means a telephone service that does not require internet access, is not provided as part of a two-way audiovisual platform, and allows participants to dial a telephone number to listen and verbally participate.

(8) "Webcasting" means a streaming video broadcast online or on television, using streaming media technology to distribute a single content source to many simultaneous listeners and viewers.

(j) This section shall become operative January 1, 2024, shall remain in effect only until January 1, 2026, and as of that date is repealed.

SEC. 3. Section 54953 is added to the Government Code, to read:

54953. (a) All meetings of the legislative body of a local agency shall be open and public, and all persons shall be permitted to attend any meeting of the legislative body of a local agency, except as otherwise provided in this chapter.

(b) (1) Notwithstanding any other provision of law, the legislative body of a local agency may use teleconferencing for the benefit of the public and the legislative body of a local agency in connection with any meeting or proceeding authorized by law. The teleconferenced meeting or proceeding shall comply with all requirements of this chapter and all otherwise applicable provisions of law relating to a specific type of meeting or proceeding.

(2) Teleconferencing, as authorized by this section, may be used for all purposes in connection with any meeting within the subject matter jurisdiction of the legislative body. All votes taken during a teleconferenced meeting shall be by rollcall.

(3) If the legislative body of a local agency elects to use teleconferencing, it shall post agendas at all teleconference locations and conduct teleconference meetings in a manner that protects the statutory and constitutional rights of the parties or the public appearing before the legislative body of a local agency. Each teleconference location shall be identified in the notice and agenda of the meeting or proceeding, and each teleconference location shall be accessible to the public. During the teleconference, at least a quorum of the members of the legislative body shall participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction, except as provided in subdivision (d). The agenda shall provide an opportunity for members of the public to address the legislative body directly pursuant to Section 54954.3 at each teleconference location.

(4) For the purposes of this section, "teleconference" means a meeting of a legislative body, the members of which are in different locations, connected by electronic means, through either audio or video, or both. Nothing in this section shall prohibit a local agency from providing the public with additional teleconference locations.

(c) (1) No legislative body shall take action by secret ballot, whether preliminary or final.

(2) The legislative body of a local agency shall publicly report any action taken and the vote or abstention on that action of each member present for the action.

(3) Prior to taking final action, the legislative body shall orally report a summary of a recommendation for a final action on the salaries, salary schedules, or compensation paid in the form of fringe benefits of a local agency executive, as defined in subdivision (d) of Section 3511.1, during the open meeting in which the final action is to be taken. This paragraph shall not affect the public's right under the California Public Records Act (Chapter 3.5 (commencing with Section 6250) of Division 7 of Title 1) to inspect or copy records created or received in the process of developing the recommendation.

(d) (1) Notwithstanding the provisions relating to a quorum in paragraph (3) of subdivision (b), if a health authority conducts a teleconference meeting, members who are outside the jurisdiction of the authority may be counted toward the establishment of a quorum when participating in the teleconference if at least 50 percent of the number of members that would establish a quorum are present within the boundaries of the territory over which the authority exercises jurisdiction, and the health authority provides a teleconference number, and associated access codes, if any, that allows any person to call in to participate in the meeting and the number and access codes are identified in the notice and agenda of the meeting.

(2) Nothing in this subdivision shall be construed as discouraging health authority members from regularly meeting at a common physical site within the jurisdiction of the authority or from using teleconference locations within or near the jurisdiction of the authority. A teleconference meeting for which a quorum is established pursuant to this subdivision shall be subject to all other requirements of this section.

(3) For purposes of this subdivision, a health authority means any entity created pursuant to Sections 14018.7, 14087.31, 14087.35, 14087.36, 14087.38, and 14087.9605 of the Welfare and Institutions Code, any joint powers authority created pursuant to Article 1 (commencing with Section 6500) of Chapter 5 of Division 7 for the purpose of contracting pursuant to Section 14087.3 of the Welfare and Institutions Code, and any advisory committee to a county-sponsored health plan licensed pursuant to Chapter 2.2 (commencing with Section 1340) of Division 2 of the Health and Safety Code if the advisory committee has 12 or more members.

(e) This section shall become operative January 1, 2026.

SEC. 4. Section 54954.2 of the Government Code is amended to read:

54954.2. (a) (1) At least 72 hours before a regular meeting, the legislative body of the local agency, or its designee, shall post an agenda containing a brief general description of each item of business to be transacted or discussed at the meeting, including items to be discussed in closed session. A brief general description of an item

generally need not exceed 20 words. The agenda shall specify the time and location of the regular meeting and shall be posted in a location that is freely accessible to members of the public and on the local agency's Internet Web site, if the local agency has one. If requested, the agenda shall be made available in appropriate alternative formats to persons with a disability, as required by Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), and the federal rules and regulations adopted in implementation thereof. The agenda shall include information regarding how, to whom, and when a request for disability-related modification or accommodation, including auxiliary aids or services, may be made by a person with a disability who requires a modification or accommodation in order to participate in the public meeting.

(2) For a meeting occurring on and after January 1, 2019, of a legislative body of a city, county, city and county, special district, school district, or political subdivision established by the state that has an Internet Web site, the following provisions shall apply:

(A) An online posting of an agenda shall be posted on the primary Internet Web site homepage of a city, county, city and county, special district, school district, or political subdivision established by the state that is accessible through a prominent, direct link to the current agenda. The direct link to the agenda shall not be in a contextual menu; however, a link in addition to the direct link to the agenda may be accessible through a contextual menu.

(B) An online posting of an agenda including, but not limited to, an agenda posted in an integrated agenda management platform, shall be posted in an open format that meets all of the following requirements:

(i) Retrievable, downloadable, indexable, and electronically searchable by commonly used Internet search applications.

(ii) Platform independent and machine readable.

(iii) Available to the public free of charge and without any restriction that would impede the reuse or redistribution of the agenda.

(C) A legislative body of a city, county, city and county, special district, school district, or political subdivision established by the state that has an Internet Web site and an integrated agenda management platform shall not be required to comply with subparagraph (A) if all of the following are met:

(i) A direct link to the integrated agenda management platform shall be posted on the primary Internet Web site homepage of a city, county, city and county, special district, school district, or political subdivision established by the state. The direct link to the integrated agenda management platform shall not be in a contextual menu. When a person clicks on the direct link to the integrated agenda management platform, the direct link shall take the person directly to an Internet Web site with the agendas of the legislative body of a city, county, city and county, special district, school district, or political subdivision established by the state.

(ii) The integrated agenda management platform may contain the prior agendas of a legislative body of a city, county, city and county, special district, school district, or political subdivision established by the state for all meetings occurring on or after January 1, 2019.

(iii) The current agenda of the legislative body of a city, county, city and county, special district, school district, or political subdivision established by the state shall be the first agenda available at the top of the integrated agenda management platform.

(iv) All agendas posted in the integrated agenda management platform shall comply with the requirements in clauses (i), (ii), and (iii) of subparagraph (B).

(D) For the purposes of this paragraph, both of the following definitions shall apply:

(i) "Integrated agenda management platform" means an Internet Web site of a city, county, city and county, special district, school district, or political subdivision established by the state dedicated to providing the entirety of the agenda information for the legislative body of the city, county, city and county, special district, school district, or political subdivision established by the state to the public.

(ii) "Legislative body" has the same meaning as that term is used in subdivision (a) of Section 54952.

(E) The provisions of this paragraph shall not apply to a political subdivision of a local agency that was established by the legislative body of the city, county, city and county, special district, school district, or

political subdivision established by the state.

(3) No action or discussion shall be undertaken on any item not appearing on the posted agenda, except that members of a legislative body or its staff may briefly respond to statements made or questions posed by persons exercising their public testimony rights under Section 54954.3. In addition, on their own initiative or in response to questions posed by the public, a member of a legislative body or its staff may ask a question for clarification, make a brief announcement, or make a brief report on his or her own activities. Furthermore, a member of a legislative body, or the body itself, subject to rules or procedures of the legislative body, may provide a reference to staff or other resources for factual information, request staff to report back to the body at a subsequent meeting concerning any matter, or take action to direct staff to place a matter of business on a future agenda.

(b) Notwithstanding subdivision (a), the legislative body may take action on items of business not appearing on the posted agenda under any of the conditions stated below. Prior to discussing any item pursuant to this subdivision, the legislative body shall publicly identify the item.

(1) Upon a determination by a majority vote of the legislative body that an emergency situation exists, as defined in Section 54956.5.

(2) Upon a determination by a two-thirds vote of the members of the legislative body present at the meeting, or, if less than two-thirds of the members are present, a unanimous vote of those members present, that there is a need to take immediate action and that the need for action came to the attention of the local agency subsequent to the agenda being posted as specified in subdivision (a).

(3) The item was posted pursuant to subdivision (a) for a prior meeting of the legislative body occurring not more than five calendar days prior to the date action is taken on the item, and at the prior meeting the item was continued to the meeting at which action is being taken.

(4) To consider action on a request from a member to participate in a meeting remotely due to emergency circumstances, pursuant to Section 54953, if the request does not allow sufficient time to place the proposed action on the posted agenda for the meeting for which the request is made. The legislative body may approve such a request by a majority vote of the legislative body.

(c) This section is necessary to implement and reasonably within the scope of paragraph (1) of subdivision (b) of Section 3 of Article I of the California Constitution.

(d) For purposes of subdivision (a), the requirement that the agenda be posted on the local agency's Internet Web site, if the local agency has one, shall only apply to a legislative body that meets either of the following standards:

(1) A legislative body as that term is defined by subdivision (a) of Section 54952.

(2) A legislative body as that term is defined by subdivision (b) of Section 54952, if the members of the legislative body are compensated for their appearance, and if one or more of the members of the legislative body are also members of a legislative body as that term is defined by subdivision (a) of Section 54952.

(e) This section shall remain in effect only until January 1, 2026, and as of that date is repealed.

SEC. 5. Section 54954.2 is added to the Government Code, to read:

54954.2. (a) (1) At least 72 hours before a regular meeting, the legislative body of the local agency, or its designee, shall post an agenda containing a brief general description of each item of business to be transacted or discussed at the meeting, including items to be discussed in closed session. A brief general description of an item generally need not exceed 20 words. The agenda shall specify the time and location of the regular meeting and shall be posted in a location that is freely accessible to members of the public and on the local agency's Internet Web site, if the local agency has one. If requested, the agenda shall be made available in appropriate alternative formats to persons with a disability, as required by Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), and the federal rules and regulations adopted in implementation thereof. The agenda shall include information regarding how, to whom, and when a request for disability-related modification or accommodation, including auxiliary aids or services, may be made by a person with a disability who requires a modification or accommodation in order to participate in the public meeting.

(2) For a meeting occurring on and after January 1, 2019, of a legislative body of a city, county, city and county, special district, school district, or political subdivision established by the state that has an Internet Web site, the following provisions shall apply:

(A) An online posting of an agenda shall be posted on the primary Internet Web site homepage of a city, county, city and county, special district, school district, or political subdivision established by the state that is accessible through a prominent, direct link to the current agenda. The direct link to the agenda shall not be in a contextual menu; however, a link in addition to the direct link to the agenda may be accessible through a contextual menu.

(B) An online posting of an agenda including, but not limited to, an agenda posted in an integrated agenda management platform, shall be posted in an open format that meets all of the following requirements:

(i) Retrievable, downloadable, indexable, and electronically searchable by commonly used Internet search applications.

(ii) Platform independent and machine readable.

(iii) Available to the public free of charge and without any restriction that would impede the reuse or redistribution of the agenda.

(C) A legislative body of a city, county, city and county, special district, school district, or political subdivision established by the state that has an Internet Web site and an integrated agenda management platform shall not be required to comply with subparagraph (A) if all of the following are met:

(i) A direct link to the integrated agenda management platform shall be posted on the primary Internet Web site homepage of a city, county, city and county, special district, school district, or political subdivision established by the state. The direct link to the integrated agenda management platform shall not be in a contextual menu. When a person clicks on the direct link to the integrated agenda management platform, the direct link shall take the person directly to an Internet Web site with the agendas of the legislative body of a city, county, city and county, special district, school district, or political subdivision established by the state.

(ii) The integrated agenda management platform may contain the prior agendas of a legislative body of a city, county, city and county, special district, school district, or political subdivision established by the state for all meetings occurring on or after January 1, 2019.

(iii) The current agenda of the legislative body of a city, county, city and county, special district, school district, or political subdivision established by the state shall be the first agenda available at the top of the integrated agenda management platform.

(iv) All agendas posted in the integrated agenda management platform shall comply with the requirements in clauses (i), (ii), and (iii) of subparagraph (B).

(D) For the purposes of this paragraph, both of the following definitions shall apply:

(i) "Integrated agenda management platform" means an Internet Web site of a city, county, city and county, special district, school district, or political subdivision established by the state dedicated to providing the entirety of the agenda information for the legislative body of the city, county, city and county, special district, school district, or political subdivision established by the state to the public.

(ii) "Legislative body" has the same meaning as that term is used in subdivision (a) of Section 54952.

(E) The provisions of this paragraph shall not apply to a political subdivision of a local agency that was established by the legislative body of the city, county, city and county, special district, school district, or political subdivision established by the state.

(3) No action or discussion shall be undertaken on any item not appearing on the posted agenda, except that members of a legislative body or its staff may briefly respond to statements made or questions posed by persons exercising their public testimony rights under Section 54954.3. In addition, on their own initiative or in response to questions posed by the public, a member of a legislative body or its staff may ask a question for clarification, make a brief announcement, or make a brief report on his or her own activities. Furthermore, a member of a legislative body, or the body itself, subject to rules or procedures of the legislative body, may provide a reference to staff or other resources for factual information, request staff to report back to the body

at a subsequent meeting concerning any matter, or take action to direct staff to place a matter of business on a future agenda.

(b) Notwithstanding subdivision (a), the legislative body may take action on items of business not appearing on the posted agenda under any of the conditions stated below. Prior to discussing any item pursuant to this subdivision, the legislative body shall publicly identify the item.

(1) Upon a determination by a majority vote of the legislative body that an emergency situation exists, as defined in Section 54956.5.

(2) Upon a determination by a two-thirds vote of the members of the legislative body present at the meeting, or, if less than two-thirds of the members are present, a unanimous vote of those members present, that there is a need to take immediate action and that the need for action came to the attention of the local agency subsequent to the agenda being posted as specified in subdivision (a).

(3) The item was posted pursuant to subdivision (a) for a prior meeting of the legislative body occurring not more than five calendar days prior to the date action is taken on the item, and at the prior meeting the item was continued to the meeting at which action is being taken.

(c) This section is necessary to implement and reasonably within the scope of paragraph (1) of subdivision (b) of Section 3 of Article I of the California Constitution.

(d) For purposes of subdivision (a), the requirement that the agenda be posted on the local agency's Internet Web site, if the local agency has one, shall only apply to a legislative body that meets either of the following standards:

(1) A legislative body as that term is defined by subdivision (a) of Section 54952.

(2) A legislative body as that term is defined by subdivision (b) of Section 54952, if the members of the legislative body are compensated for their appearance, and if one or more of the members of the legislative body are also members of a legislative body as that term is defined by subdivision (a) of Section 54952.

(e) This section shall become operative January 1, 2026.

SEC. 6. The Legislature finds and declares that Sections 1 and 2 of this act, which amend Section 54953 of the Government Code, impose a limitation on the public's right of access to the meetings of public bodies or the writings of public officials and agencies within the meaning of Section 3 of Article I of the California Constitution. Pursuant to that constitutional provision, the Legislature makes the following findings to demonstrate the interest protected by this limitation and the need for protecting that interest:


By removing the requirement for agendas to be placed at the location of each public official participating in a public meeting remotely, including from the member's private home or hospital room, this act protects the personal, private information of public officials and their families while preserving the public's right to access information concerning the conduct of the people's business.

SEC. 7. The Legislature finds and declares that Sections 1 and 2 of this act, which amend Section 54953 of the Government Code, further, within the meaning of paragraph (7) of subdivision (b) of Section 3 of Article I of the California Constitution, the purposes of that constitutional section as it relates to the right of public access to the meetings of local public bodies or the writings of local public officials and local agencies. Pursuant to paragraph (7) of subdivision (b) of Section 3 of Article I of the California Constitution, the Legislature makes the following findings:

This act is necessary to ensure minimum standards for public participation and notice requirements allowing for greater public participation in teleconference meetings.

February 1, 2023

TO: Trustees – Board of Investments

FROM: Jude Pérez 
Principal Investment Officer

Esmeralda del Bosque 
Acting Principal Investment Officer

John Kim 
Investment Officer

FOR: February 8, 2023, Board of Investments Meeting

SUBJECT: **OPEB MASTER TRUST PUBLIC MARKETS PASSIVE INVESTMENT
MANAGEMENT SERVICES REQUEST FOR PROPOSAL – SEARCH
CRITERIA**

RECOMMENDATION

Approve the proposed search criteria for an OPEB Master Trust (“OPEB”) public markets passive investment management services Request for Proposal (“RFP”).

BACKGROUND

OPEB’s Investment Policy Statement (“IPS”), adopted in September 2021, prescribes a public markets portfolio target of approximately 80% (or \$2.0 billion) of the Master Trust and consists of asset categories such as Global Equity, Liquid Credit, Real Estate, Commodities, TIPS, Investment Grade Bonds, and Long-Term Government Bonds. The remainder of the allocation will be deployed to private markets, consistent with the Board of Investments (“BOI”)-approved OPEB strategic asset allocation (“SAA”). At the September 2022 BOI meeting, staff indicated LACERA would seek authorization to issue an RFP for all public markets investment management services for OPEB. This recommendation memorandum is a follow-up to that discussion.

The purpose of the search will be to select a firm(s) that has demonstrated experience in providing passive investment management services in order to operationalize and implement public market exposures previously approved by the BOI. Passive investment management is an investing strategy that tracks a corresponding benchmark or market index. OPEB’s IPS contains a list of BOI-approved benchmarks for each asset category and serves as a model to advance the Master Trust’s SAA. The selected firm(s) will be expected to implement OPEB’s SAA in strict accordance with these benchmarks. In light of the more operational focus of the mandate, staff is presenting a recommended RFP

and search process that aims to expeditiously execute the search and fulfill the BOI-approved mandate, consistent with established parameters and benchmarks outlined in OPEB's IPS.

The attached deck (**ATTACHMENT 1**) further details the proposed public markets passive investment management services RFP and is in compliance with the Procurement Policy for Investment-Related Services. Meketa's concurrence memorandum (**ATTACHMENT 2**) is also included for Trustees to review.

Attachments

Noted and Reviewed:



Jonathan Grabel

Chief Investment Officer

OPEB Master Trust Public Markets Passive Investment Management Services Search

Request for Proposal – Minimum Qualifications

Board of Investments Meeting
February 8, 2023

Recommendation and Background



Recommendation

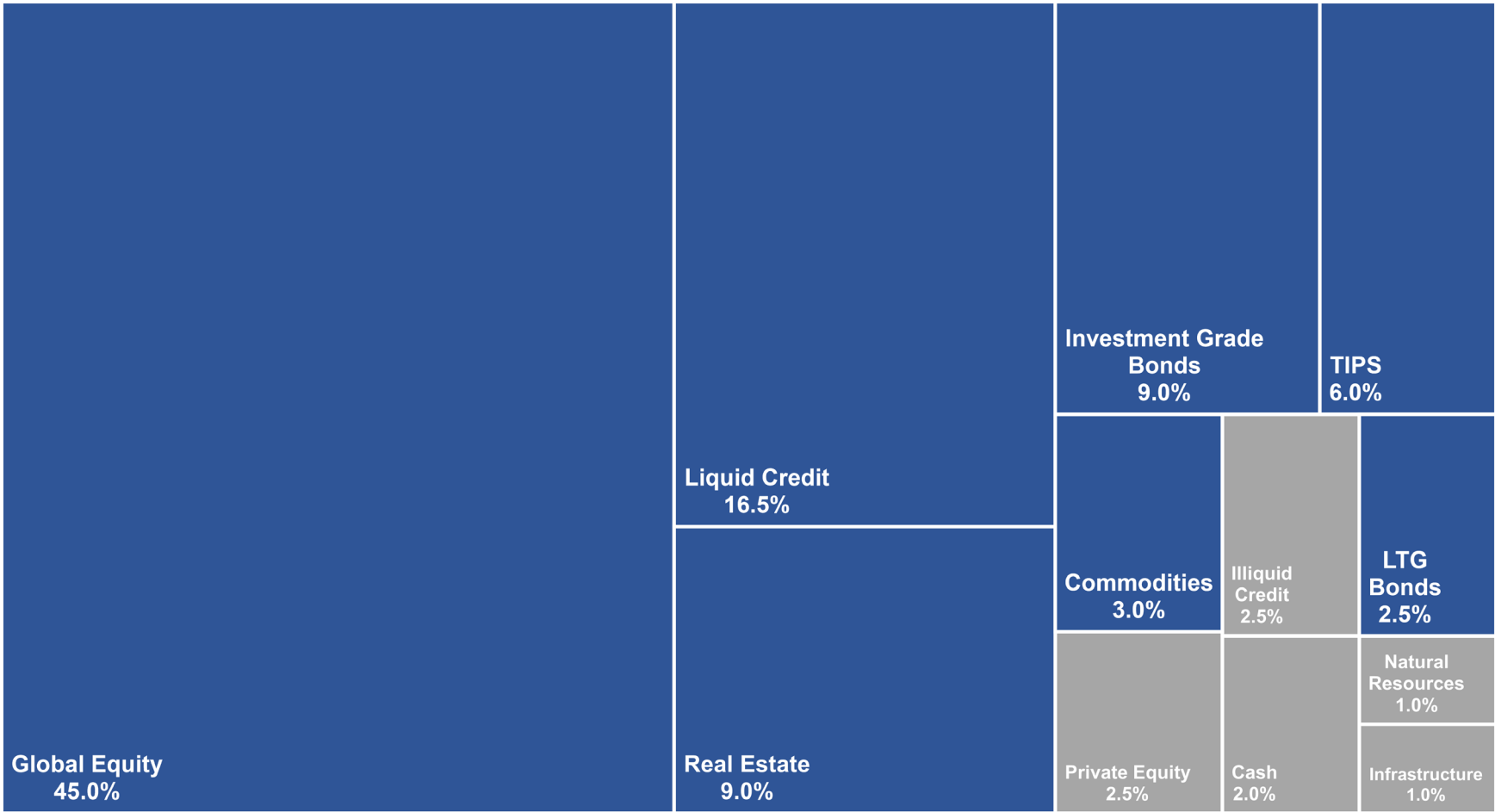
- Approve the proposed search criteria for an OPEB Master Trust (“OPEB”) public markets passive investment management services Request for Proposal (“RFP”).¹

Background

- At the September 2022 Board of Investments (“BOI”) meeting, staff indicated LACERA would seek authorization to issue an RFP for all public markets investment management services for OPEB.
- OPEB’s public markets portfolio is targeted to make up approximately 80% (or \$2.0 billion) of the Master Trust and consists of asset categories such as Global Equity, Liquid Credit, Real Estate, Commodities, TIPS, Investment Grade Bonds, and Long-Term Government Bonds.
- The purpose of the search will be to select a firm(s) that has demonstrated experience in providing passive investment management services for the above categories.
- The search will be more operational with a focus on the implementation of the BOI-approved strategic asset allocation (“SAA”) and benchmarks.
- The search would elevate several of LACERA’s strategic initiatives such as transitioning to separate account structures to enable proxy voting and fee optimization.

¹ Public markets cover securities that are listed or traded on a stock exchange with daily liquidity. Passive investment management is an investing strategy that tracks a corresponding benchmark or market index.

Strategic Asset Allocation



As of December 31, 2022¹

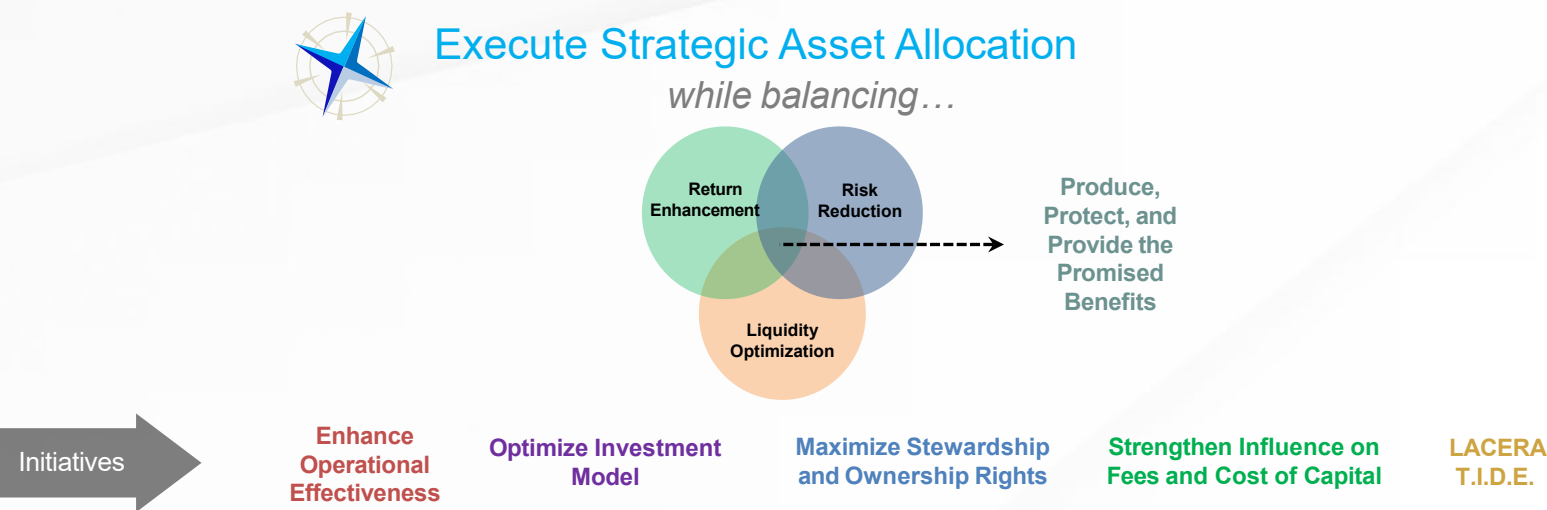
- OPEB’s public markets portfolio is shaded in blue and is targeted to make up approximately 80% (or \$2.0 billion) of the Master Trust.
- The remainder of the allocation will be deployed to private markets, consistent with the BOI-approved OPEB SAA.
- OPEB’s current public markets investment services provider is BlackRock.
- The Real Estate subcategory will consist of both public and private investments.

¹ Percentages shown represent current implementation plan targets.

Strategic Considerations



Strategic Initiatives



Recommendation advances the following initiatives:

Enhance Operational Effectiveness	Optimize Investment Model	Strengthen Influence on Fees and Cost of Capital	Maximize Stewardship and Ownership Rights
<ul style="list-style-type: none">Advance OPEB’s strategic asset allocation and unitization structure.Custody the assets to improve asset transparency and wire transfer processes.	<ul style="list-style-type: none">Identify a permanent long-term government bonds manager.	<ul style="list-style-type: none">Reassess existing public markets accounts for more favorable fees and terms.	<ul style="list-style-type: none">Assume proxy voting rights by using a separate account structure, enabling voting consistent with LACERA corporate governance policies.

Scope of Services



1. Passive investment management services

- Manage OPEB's public markets passive investments in separately managed accounts across specified asset categories.¹
- Replicate index returns, while minimizing tracking error at low cost.
- Transact according to the investment guidelines.
- Maintain a system of adequate risk controls.
- Complete all administrative and regulatory filings required.

2. Reporting

- Provide full transparency on daily net asset values and trading activity.
- Provide monthly accounting and performance reconciliations between the manager's and LACERA's custodian records.
- Deliver monthly investment reports, including market outlooks, gross and net-of-fee performance results over multiple time periods, and portfolio risk metrics.
- Submit annual compliance reports.

¹ Interested firms can bid on providing one or more of the requested services.

Minimum Qualifications



In order to be eligible, responding firms must meet the following minimum qualifications (“MQs”):

1. Must agree to be a fiduciary to LACERA under California and other applicable law.
2. Must be an SEC-registered investment advisor or exempt from registration. If exempt, must explain the nature of the exemption.
3. Must be in good standing with regulatory authorities in applicable jurisdictions.
4. Must have at least five (5) years of experience providing passive index investment management services in a separate account structure.
5. Must have at least \$25 billion in total assets under management as of December 31, 2022.
6. Must have at least three (3) public pension and/or OPEB clients in the proposed mandate.
7. Performance must be Global Investment Performance Standards (GIPS®) compliant.

Evaluation Criteria



Firms that have met the previously stated MQs will be subject to further evaluations on the following criteria:

1. Organization & Professional Staff (20%)
2. Investment Process (20%)
3. Operational Process (20%)
4. Performance and Risk Management (15%)
5. Fees (25%)

Evaluation Process



- Proposed **Evaluation Team** will include members of the Portfolio Analytics group.
- Meketa will serve in an advisory role during all stages of the RFP process.
- Evaluation Team will conduct the RFP process in **two phases**:
 - Phase I: Evaluation of written responses
 - Phase II: Candidate interviews
- **Selection authority** for this RFP would be delegated to LACERA's Chief Investment Officer.
- Final scores, evaluation review, and selection will be reported to the BOI.

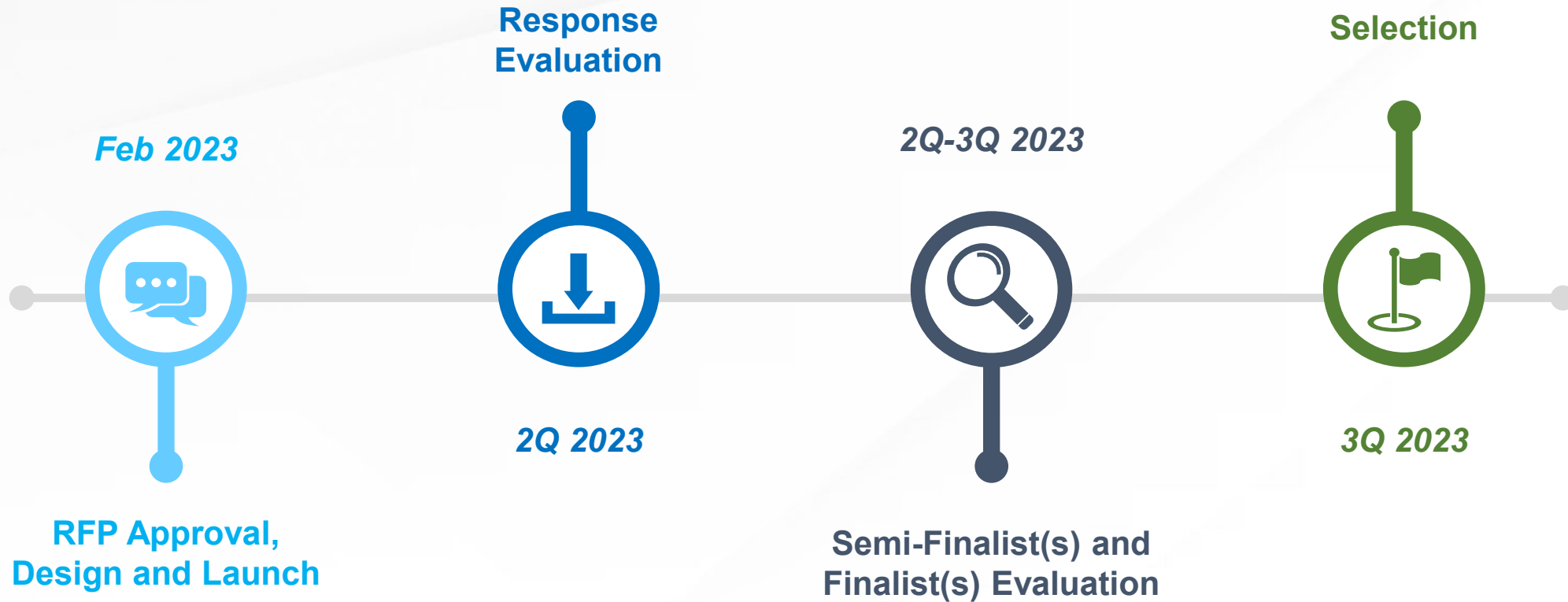
Selection Authority



Recommended delegation of selection authority to LACERA's Chief Investment Officer

- Consistent with LACERA Procurement Policy permitting delegation to any of the following: the Board of Investments, Chief Investment Officer, Chief Counsel, or a designated Evaluation team.
- In light of the more operational focus of the mandate to implement the BOI-approved OPEB SAA in strict accordance with established parameters and benchmarks outlined in OPEB's IPS.
- Selection would be reported to the Board to enable oversight and accountability.
- Aligns with strategic plan to move from "Allocator to Best-in-Class Investor" and furthers LACERA's strategic initiatives.

Search Timeline



Conclusion



Recommendation

- Approve the proposed search criteria for an OPEB public markets passive investment management services RFP.
- The RFP will be to manage OPEB's public markets passive investments in separately managed accounts with an approximate target of 80% (or \$2.0 billion) of the Master Trust.

ATTACHMENT 2

MEMORANDUM

TO: LACERA Board of Investments
FROM: Tim Filla, Aysun Kilic, Leandro Festino, and Imran Zahid
DATE: February 8, 2023
RE: OPEB Trust Public Markets Passive Management Search

Background

The LACERA Board of Investments ("BOI") approved a Strategic Asset Allocation for the OPEB Trust in June of 2021 and adopted a revised Investment Policy Statement in September of 2021. The implementation plan for the OPEB Trust prescribes the use of passive management across public market exposures (~80%) of the portfolio. At the September 2022 BOI meeting staff discussed issuing an RFP for management of the OPEB Trust's public market assets.

Management of passive assets is concentrated among a handful of firms as scale is a critical component of success in a highly commoditized area of asset management. Fees in this area of asset management are generally very low and comparable among the leading firms. The differentiating factors in related searches are largely operational in nature, such as vehicle structure, transparency and reporting, risk system integration and client service levels.

Recommendation

With the background described above, we concur with staff's overall recommendation for this search. The minimum qualifications outlined by staff are reasonable. We also believe that given the nature of management of passive assets, this search is essentially operational in nature and that assignment of selection authority to the CIO is both appropriate and compliant with LACERA's existing Procurement Policy.

We would also like to note that this search and the recommendations of staff advance LACERA's strategic plan of evolving from Allocator to Best-in-Class Investor by addressing the following strategic initiatives: enhance operational effectiveness, optimize investment model, strengthen influence on fees and cost of capital and maximize stewardship and ownership rights.

If you have any questions, please feel free to reach us at 760-795-3450. We look forward to speaking with you soon.

TF/AK/LF/IZ/sf

January 23, 2023

TO: Each Trustee,
Board of Investments

FROM: Steven P. Rice *SPR*
Chief Counsel

FOR: February 8, 2023 Board of Investments Meeting

SUBJECT: LACERA 2023 Election for Second and Eighth Members: Statement of Powers and Duties of Investments Board Trustees

RECOMMENDATION

Approve the attached document entitled “Powers and Duties of Investments Board Trustees,” which will be included with the ballot materials for the 2023 election of the Second and Eighth Members of the Board of Investments and posted on lacera.com.

LEGAL AUTHORITY

The information in the Power and Duties is based on the responsibilities of Board of Investments trustees under the California Constitution (Cal. Const., art XVI, § 17), the County Employees Retirement Law of 1937 (CERL) (Cal. Gov’t Code §§ 31450 *et seq.*), the California Public Employees’ Pension Reform Act of 2013 (PEPRA) (Cal. Gov’t Code §§ 7522 *et seq.*), other applicable law, and LACERA’s policies, procedures, and practices. Approval of this document is consistent with the exercise of the Board’s plenary authority and fiduciary responsibility over fund investments, actuarial matters, and administration under the California Constitution, Cal. Const., art. XVI, § 17, and CERL, Government Code Sections 31520.2 and 31595.

BACKGROUND

Each year, the Board of Supervisors adopts a resolution to govern that year’s LACERA election. The election this year for the Board of Investments will include the Second Member (an active general member seat currently held by David Green) and the Eighth Member (a retired member seat currently held by Joseph Kelly) for three-year terms commencing January 1, 2024.

At LACERA's request, the Board of Supervisors will include with Board election materials a ballot insert entitled “Powers and Duties of Investments Board Trustees” provided by LACERA to assist voters in evaluating candidates. In addition, the Powers and Duties serve as a reference for Board candidates to understand the responsibilities of Board

trustees. Finally, the Powers and Duties are posted on lacera.com, and they are available to stakeholders and the public throughout the year to communicate the responsibilities of Board trustees.

The proposed Powers and Duties is attached. The changes proposed by staff from the version approved in 2022 are redlined for the Board's consideration. The changes reflect consultation with and input from the Chief Executive Officer, Chief Investment Officer, and the other Executive Officers.

DISCUSSION

The proposed Powers and Duties complies with best practices to fully and clearly describe the responsibilities and duties of Board trustees. The Power and Duties is generally based on content recommended in a report issued by The Stanford Institutional Investors' Forum Committee on Fund Governance. *The Clapman Report 2.0 Model Governance Provisions to Support Pension Fund Best Practice Principles*, at pages 9-10 (Clapman Report).

The proposed 2023 Powers and Duties includes changes from the current document. The changes are as follows:

Introduction. This section states the general responsibilities of Board of Investments trustees. This section also addresses the monthly time commitment required of Board trustees. The Clapman Report recommends that an estimated time commitment be provided. The estimate in the attached proposal is unchanged from last year. Staff suggests that the Board carefully review the stated estimate of 60-80 hours per month based on actual past experience to ensure that it remains accurate. The only substantive revision included in the proposal is an update of the amount of fund assets as of June 30, 2022. There are two minor, nonsubstantive changes.

Board Trustee Responsibilities. This section provides a detailed description of the main responsibilities of Board trustees. This section includes sections on:

1. Board and Committee Meetings. A reference to Board offsite meetings is added;
2. Pension Fund Investments. Additional references are added to emphasize the Board's role in strategic initiatives and continuous

monitoring and evaluation based on the ongoing due diligence of staff as reported to the Board;

3. Retiree Healthcare Funds. The amount of OPEB trust assets is updated as of June 30, 2022;
4. Contribution Rates and Actuarial Services. References to the triennial investigation of experience and the Board's authority to set actuarial assumptions are added;
5. Securities and Other Claims and Litigation. This section is renamed and revised to include reference to other claims that the Board may oversee jointly with the Board of Retirement, when appropriate. A change is made to state the oversight of the Board of Retirement over administrative claims. These changes are in line with revisions and clarifications to the Joint Organizational Governance Committee Charter during the 2022 review of that document;
6. Other Fund Administration. This section is revised to more fully explain the Board's role, jointly with the Board of Retirement, to review, evaluate, and adopt and monitor results against the annual budget. A minor, nonsubstantive change is also made;

Former 7. Retention and Oversight of Vendors, Consultants, and Experts. The language in this section is added to Section 8 (new Section 7) to place the Board's separate engagement of consultants in context of the Board's delegation to the Chief Investment Officer;

New 7. Delegation. This section, renumbered as Section 7, is clarified that the Board's delegation of day-to-day investment operations is specifically delegated to the Chief Investment Officer, who oversees other staff and service providers. This section is also revised to include the Board's exercise of power, previously discussed in old Section 7, to approve and oversee the retention and performance of separate expert consultants to assist in investment decision-making and monitoring, interact with staff, and aid the Board in performing its fiduciary duty;

New 8. Legal, Regulatory, and Policy Compliance and Risk Management. This section, renumbered as Section 8, is renamed and revised to clarify and explain that the Board's compliance responsibility

includes regulations and policy as well as laws. Language is also added to state that the Board's responsibility include evaluation of risks and controls, monitoring the changing legal and regulatory environment, periodic review of plan documents and policies, and maintaining accountability;

New. 9. Education. A minor, nonsubstantive wording change is made to this section (now renumbered as Section 9); and

New 10. Involvement. A clarification is made to this section (renumbered as Section 10), consistent with the Travel Policy, which provides that Administrative Meetings, such as legislative and other government meetings, require Board approval, and the Media Policy, which addresses when trustee may speak on behalf of LACERA.

Fiduciary Duties. The Powers and Duties includes a separate section on fiduciary duties, with subsections on the Duty of Loyalty and the Duty of Care. There are no changes to this section.

Conflicts of Interest. This section states basic conflict principles. A reference to Form 700 is added.

Compensation and Expenses. This section provides an explanation of payments that certain trustees may receive under CERL and LACERA policy for attendance at meetings and reasonable and necessary expenses. There are no changes.

CONCLUSION

Based the information provided in this memo, it is recommended that the Board consider and approve the attached document entitled "Powers and Duties of Investments Board Trustees," which will be included with the ballot materials for the 2023 election of the Second and Eighth Members of the Board of Investments and posted on lacera.com, with such changes as the Board deems appropriate.

Attachment

c:	Santos H. Kreimann	Jonathan Grabel
	Luis Lugo	JJ Popowich
	Laura Guglielmo	Cynthia Martinez
	Barry Lew	

POWERS AND DUTIES OF INVESTMENTS BOARD TRUSTEES

The Board of Investments provides this summary to enable voters to evaluate candidates for the Board. The Board urges voters to review this summary prior to voting.

INTRODUCTION

The Board of Investments oversees investment of LACERA's pension retirement fund (\$~~71.6~~70.3 billion as of June 30, ~~2021~~2022) and determination of County and member contribution rates. In total, trustees of the Board of Investments can expect to commit as many as 60 to 80 hours of their time each month to discharging their duties to the retirement system, subject to hours spent on a trustee's activities under Section ~~44~~10 (Involvement) below.

As to those elected Board trustees who are employed by the County or a participating district, the law provides that these LACERA duties are included as part of their County or other public employment and shall normally take precedence over any other duties. Given the time commitment necessary to fulfill the responsibilities of Board membership, elected Board trustees will be required to spend a material amount of their working time each month in carrying out their important LACERA duties and responsibilities.

The responsibilities and duties of [the](#) Board trustees are explained in detail below.

BOARD TRUSTEE RESPONSIBILITIES

Board of Investments trustees' duties include:

1. ***Board and Committee Meetings.*** The Board meets once each month unless otherwise specified, usually on the second Wednesday, with each meeting generally lasting from 4 to 6 hours. In addition to the time required to attend meetings, approximately 8 to 12 hours per meeting is required to prepare for meetings and review relevant materials developed by staff and management. The Board has established committees to assist in carrying out its responsibilities. The Board also shares additional committees jointly with the system's Board of Retirement, including the Audit Committee and Joint Organizational Governance Committee. The Board of Retirement is a separate board having responsibility for overseeing general plan administration. Committee meetings may be held both before and after regular Board meetings, and at other times, and generally last 1 to 2 hours per committee plus additional preparation time of several hours. [The Board also holds an annual two-day offsite meeting to devote focused attention to strategic issues, education, and discussion.](#)

2. **Pension Fund Investments.** The Board of Investments has exclusive control-oversight of all retirement system investments and is responsible for establishing—approving investment beliefs and objectives, the asset allocation for the portfolio, strategies, policies, and governance processes, which are subject to evaluation and change by the Board actionas part of strategic initiatives. The Board evaluates risk and return, including consideration of corporate governance issues. The Board makes these decisions based on information and input provided by staff and external consultants. Currently, LACERA's investment portfolio is, with a few exceptions, externally managed. The Board does not make individual investment selections for the externally managed portfolio; rather, it selects investment managers to make investments for LACERA in accordance with investment objectives and guidelines established by the Board. The Board of Investments and staff then regularly-continuously monitors and evaluates the investment activities and results of the portfolio based on ongoing due diligence by staff which is reported to the Board.
3. **Retiree Healthcare Funds.** Under agreement with the County and other participating employers, the Board of Investments manages and invests trust funds prepaid for future retiree healthcare benefits, which total \$2.3-4 billion as of June 30, 20212022.
4. **Contribution Rates and Actuarial Services.** Using an actuarial valuation process, the Board of Investments determines the level of contributions necessary to fund retirement benefits. The Board of Investments is responsible for setting actuarial valuation policies, selecting the actuary who will perform the valuation and the triennial investigation of experience, and approving the actuarial valuation services provided, and approving the actuarial assumptions utilized in the valuation based on the actuary's recommendation. The actuary submits to the Board of Investments for the Board's approval such changes in County and member contribution rates as are necessary to fund retirement benefits.
5. **Securities and Other Claims and Litigation.** The Board of Investments, with the assistance of counsel and staff, is charged with actively identifying, evaluating and monitoring securities class action lawsuits and other investment-related claims in which the fund has sustained a loss, and to determine whether the best interests of the fund are served by actively participating in such cases. The Board also participates with the Board of Retirement in certain other claims appropriate for joint Board oversight. The Board of Retirement oversees claims and litigation related to fund administration.
6. **Other Fund Administration.** A few administrative functions are shared with the Board of Retirement. The Boards of Retirement and Investments, acting jointly, review, evaluate, and adopt and monitor results against the annual budget covering LACERA's operations. The two Boards also act jointly in certain employee relations matters, including the approval of class

specifications for LACERA's employees, the approval of Memoranda of Understanding (MOUs) negotiated with SEIU Local 721, the union bargaining for represented employees of LACERA, and approval of compensation to be provided to LACERA's nonrepresented employees. The two Boards jointly act as the appointing authority for LACERA's Chief Executive Officer ([CEO](#)) and oversee the CEO's performance evaluation; the Boards work together on certain other senior staff personnel matters. The Board of Investments alone provides input on the Chief Investment Officer's appointment and performance evaluation. Other personnel responsibilities are the responsibility of the Board of Retirement. The Board of Investments is not responsible for general administration of the retirement system and benefits. The Legislature assigned those responsibilities to the Board of Retirement.

~~7. **Retention and Oversight of Vendors, Consultants, and Experts.** The Board approves and oversees the retention and performance of vendors, consultants, and experts to assist in system operations and aid the Board when appropriate.~~

~~8.7.~~ **Delegation.** The day-to-day investment operations of the retirement system are delegated to [the Chief Investment Officer, who oversees other staff and outside service providers](#). Board trustees consider what responsibilities will be delegated and to whom delegation is made. Board trustees ensure that delegated responsibilities are clearly defined and properly performed through monitoring, questioning, and accountability. [In addition, the Board approves and oversees the retention and performance of expert consultants to assist in investment decision-making and monitoring, interact with staff, and aid the Board in performing its fiduciary duty.](#)

~~9.8.~~ **Legal, Regulatory, and Policy Compliance and Risk Management.** The Board ensures that the retirement system maintains compliance with the plan documents and all other applicable laws, [regulations, and policies](#) governing the system. Board trustees comply with this responsibility by overseeing investments and actuarial matters, [evaluating organizational and investment risks and controls](#), conducting a periodic review of plan documents [and policies concerning matters within the Board's oversight](#), ~~and~~ monitoring changing legal [and regulatory](#) requirements, with the assistance of counsel and other advisors, [and maintaining accountability](#).

~~10.9.~~ **Education.** Board trustees are legally required to further their education on appropriate topics, which may include pension fund investments and investment management processes, actuarial matters, pension funding, pension fund governance, ethics, and fiduciary responsibilities, among other topics. Such education must consist of a minimum of 24 hours within two years of assuming office and 24 hours

every subsequent two-year period the trustee ~~continues~~ serves on the Board.

~~11.10.~~ ***Involvement.*** Subject to applicable laws, Board policies, and LACERA protocols, Board trustees may participate in state and national pension and investment related organizations, including serving as an executive or committee member in these organizations. Subject to the same laws, policies, and protocols, Board trustees with approval, may also represent LACERA's interests through engagement with the legislative and executive branches of state and federal government, which may add to the hours of time spent on a trustee's responsibilities depending on the extent of the trustee's organizational involvement.

FIDUCIARY DUTIES

The funds set aside for the payment of retirement benefits to LACERA members are trust funds held for the benefit of these members and their beneficiaries, and LACERA's investment operations further the delivery of plan benefits. The California Constitution requires that Board of Investments trustees have the following fiduciary duties as trustees of the fund:

1. ***Duty of Loyalty.*** The California Constitution provides that Board of Investments trustees are fiduciaries and are required to, "discharge their duties with respect to the system solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system. A retirement board's duty to its participants and their beneficiaries shall take precedence over any other duty." All Board trustees, whether elected or appointed, have the same fiduciary duty. The Board trustees' duty of loyalty at all times is to the participants and beneficiaries as a whole. Board trustees do not serve as the agent or representative of the agency or group responsible for their election or appointment. Where different groups of participants have different interests on an issue, Board trustees have a duty to be impartial as between conflicting participant interests and act to serve the overall best interests of all of the participants of the system.
2. ***Duty of Care.*** The California Constitution provides that assets of the retirement system are trust funds to be used only for the purpose of providing benefits and paying the costs of administering the system. Under the Constitution, trustees of the Board of Investments "shall diversify the investments of the system so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly not prudent to do so." Governing law provides that the Board "may, in its discretion, invest, or delegate the authority to invest, the assets of the fund through the purchase, holding, or sale of any form or type of investment, financial instrument, or financial transaction when prudent in the informed opinion of the board." The Constitution further requires that Board trustees "shall

discharge their duties with respect to the system with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims.”

The duty of care means that Board trustees must exercise a prudent level of effort and diligence in administering and exercising oversight over the investments of the system, including: implementing, and periodically reviewing and updating, policies, procedures, and processes; determining whether and when to delegate authority to staff and third-parties, and exercising proper oversight; requesting necessary reports and information; analyzing the information, advice, and recommendations received; asking questions; seeking expert advice when required from staff and outside expert consultants; deliberating carefully before making decisions; and understanding the reason for actions before taking them. Board trustees must monitor the investments of the system, follow the plan documents and other applicable law, and take corrective action when required to ensure the sound administration of the retirement fund’s investments and the other matters under the responsibility of the Board of Investments are properly performed.

CONFLICTS OF INTEREST

Board trustees must be free of conflicts of interest in compliance with applicable legal requirements and LACERA’s Conflict of Interest Code and Code of Ethical Conduct. Board trustees must disclose conflicts of interest when they arise, and they cannot participate in decisions that will impact, positively or negatively, their own financial interests or the interests of certain of their related persons and entities. Board trustees are public officials under California conflict of interest laws, and they must be familiar with and follow those laws. Board trustees are subject to public disclosure of their economic interests ([Form 700](#)) and annual reporting requirements under the Political Reform Act and Fair Political Practices Commission regulations. Violation of conflict of interest laws and regulations can result in civil and criminal penalties. Conflict of interest laws and regulations are complex, and Board trustees should seek legal advice when appropriate. See <http://www.fppc.ca.gov/> for more information.

COMPENSATION AND EXPENSES

Elected Board trustees who are employed by the County or a participating district and the Treasurer and Tax Collector who serves on the Board *ex officio* do not receive payment for attendance at Board meetings; they receive their County salary.

Board trustees elected by retirees and appointed trustees receive payment of \$100 per Board or committee meeting attended up to a maximum of \$500 per month. Required federal and state income tax and federal Health Insurance Tax (HIT)

withholding is made from payments, which is reported on a Form W-2 for tax reporting purposes. Federal Social Security tax is not withheld.


All Board trustees receive reimbursement of reasonable and necessary expenses and are provided reasonable support for the performance of their duties.

APPROVED BY THE BOARD OF INVESTMENTS ON FEBRUARY 9 ,
20222023.



January 24, 2023

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: JJ Popowich 
Assistant Executive Officer

FOR: February 1, 2023 Board of Retirement Meeting
February 8, 2023 Board of Investments Meeting

SUBJECT: 2023 General Member, Retired Member, and Retired Alternate Trustee Election Update

The LACERA Election Team (consisting of the Executive Office and Communications staff) is continuing collaborative efforts with the Executive Office of the Board of Supervisors (EO) in the planning and execution of LACERA's trustee elections. Shortly after the 2022 Safety Member trustee elections were completed, LACERA met with the EO team to prepare for the 2023 trustee elections for the Board of Retirement and Board of Investments (tentatively scheduled for August of 2023). The 2023 elections are for the Second (General Member), Eighth (Retired Member), and Retired Alternate seats on the Board of Retirement and the Second (General Member) and Eighth (Retired Member) seats on the Board of Investments.

These meetings are ongoing to discuss logistics and the support that LACERA will provide during the election process, including assisting in the development of member notices and executing a coordinated communication plan to ensure that we reach all members to help maximize election turnout. The team also discusses process improvements for the upcoming election cycle with a primary focus on the "all-electronic" election process.

The 2022 election cycle relied on an all-electronic ballot notification process. Eligible active members received several reminders and email notices; and informational articles were posted on LACERA's website and included in our newsletters. The electronic ballot process resulted in an uptick in the overall turnout rate over the past three Safety Member elections.

Year	Total Eligible	Turnout	Turnout Percentage
2022	12,873	3,231	25.1%
2019	12,884	2,513	19.5%
2016	12,559	2,334	18.6%


The upcoming election includes both active and retired member trustee seats. Consistent with our past election planning discussions, one of LACERA's main priorities, based on trustee feedback and our own understanding of our members, has been to encourage the EO to provide physical ballots for all members while allowing members to vote either a) physically, by returning the ballot, or b) electronically. Additionally, we have been advocating to make sure that members receive both electronic and physical reminders.

During our discussions, we expressed that LACERA elections should mimic the statewide elections, which send ballots to every eligible voter and provide them three methods for voting: in person, via mail, or by dropping off the ballot. We also shared some of the results of our mid-2022 Member Survey, which included information about members' preferred communication methods as well as ease of access and comfort with the use of technology. As shared with trustees previously, we had a tremendous response rate of 14 percent, with over 26,203 members responding. The team shared that 14,910 of all surveys were responded to by mail (indicating that even active members preferred the mail-in process). Of those 14,910 surveys, 14,630 members identified their membership status—64 percent were retirees, clearly showing a retiree preference to conduct business offline through traditional mail processes.

The EO team suggested that we explore the idea of sending physical ballots to all retired members and sending electronic ballots to all active members, with the option of requesting a paper ballot; this recommendation was based on potential significant cost savings and efficiencies. LACERA's Election Team considered this hybrid compromise recommendation to be viable and worth exploring; and Celia Zavala, Executive Officer of the Board of Supervisors, and Santos Kreimann, LACERA's CEO, have agreed that the 2023 election will be conducted by mailing physical ballots to all retired members, and electronic ballot notifications to all eligible active members. General Members will be sent a physical ballot upon request. Retired members will have the option of returning their physical ballot by mail or by voting electronically, like active members.

LACERA and the EO will continue to collaborate to ensure marketing and communications efforts towards election awareness to maximize voter turnout. Once the EO has finalized the election timeline, we will share it with all trustees and provide periodic updates as we move through the election cycle.

NOTED AND REVIEWED:



Santos H. Kreimann
Chief Executive Officer

January 23, 2023

TO: Each Trustee
Board of Retirement

FROM: Santos H. Kreimann *SHK*
Chief Executive Officer

FOR: February 1, 2023 Board of Retirement Meeting

SUBJECT: **Board Officers: Revised Slate for 2023 Calendar Year**

RECOMMENDATION

That the Board of Retirement ratify a revised slate of board officers who will serve their term in the 2023 calendar year as the result of a vacancy: Shawn R. Kehoe as Chair, Alan J. Bernstein as Vice Chair, and Vivian H. Gray as Secretary.

LEGAL AUTHORITY

The [Board of Retirement \(BOR\) Board Officer Rotation Policy](#) provides that in the event of a vacancy in the office of Chair, Vice Chair, or Secretary, the seniority list for that board officer position will be used to determine which trustee is eligible to serve out the remaining term of office as a successor. The BOR shall vote to ratify the filling of such vacancy at the next meeting following the vacancy. A trustee who opts to serve out the remaining term of office resulting from a vacancy shall not have his or her seniority reset to zero, and if eligible, may serve as an officer in this position the following year.

DISCUSSION

Revised Slate of Board Officers

At its first regular meeting on January 4, 2023, the BOR ratified the following slate of board officers who were to serve their term in the 2023 calendar year:

- Chair: Les Robbins
- Vice Chair: Alan J. Bernstein
- Secretary: Shawn R. Kehoe

Trustee Robbins subsequently resigned from his position as Chair effective January 23, 2023. Accordingly, Trustee Kehoe is next in line of seniority for the office of Chair. Since a trustee may serve in only one board officer position during any year, Trustee Kehoe vacates his position as Secretary by opting to serve as successor to the position of Chair.

Trustee Robbins has seniority for the position of Vice Chair and Secretary but has not opted to serve as Vice Chair or Secretary. Therefore, Trustee Alan Bernstein will remain as Vice Chair, and Vivian H. Gray is next in line of seniority for Secretary and opted to serve as successor for Secretary.

The following is the *revised* slate of board officers who will serve their term in the 2023 calendar year:

- Chair: Shawn R. Kehoe
- Vice Chair: Alan J. Bernstein
- Secretary: Vivian H. Gray

Seniority List: Chair

Before the first regular meeting on January 4, 2023, Trustee Robbins opted to serve as Chair and was on the slate of board officers ratified at that meeting. Therefore, his seniority on the seniority list for Chair resets to zero. By opting to serve as successor to the position of Chair, Trustee Kehoe does not have his seniority on the seniority list for Chair reset to zero.

Seniority List: Vice Chair

Before the first regular meeting on January 4, 2023, Trustee Bernstein opted to serve as Vice Chair and was on the slate of board officers ratified at that meeting. Therefore, his seniority on the seniority list for Vice Chair resets to zero.

Seniority List: Secretary

Before the first regular meeting on January 4, 2023, Trustee Kehoe opted to serve as Secretary and was on the slate of board officers ratified at that meeting. Therefore, his seniority on the seniority list for Secretary resets to zero. By opting to serve as successor to the position of Secretary, Trustee Gray does not have her seniority on the seniority list for Secretary reset to zero. Trustee Robbins also retains his seniority on the Secretary list since he opted out of serving as Secretary originally to serve as Chair.

IT IS THEREFORE RECOMMENDED THAT THE BOARD ratify its revised slate of board officers as identified above to serve their term in the 2023 calendar year.

Attachment

cc: Board of Investments
Luis Lugo
JJ Popowich
Laura Guglielmo
Steven P. Rice
Jon Gabel

BOARD OF RETIREMENT SENIORITY LIST

CHAIR

Trustee Name	Priority Date*	Seniority
Shawn R. Kehoe	01/01/2011	12 Years
Vivian H. Gray	01/01/2013	10 Years
Ronald Okum	07/13/2015	7 Years, 6 Months
JP Harris	01/01/2008	7 Years, 3 Months
Herman B. Santos	09/14/2017	5 Years, 3 Months
Keith Knox, Ex-Officio	07/13/2019	3 Years, 5 Months
Alan J. Bernstein	01/01/2022	2 Year
Antonio Sanchez	01/01/22	1 Year
Elizabeth Greenwood	12/01/2022	1 Month
Jason Green	01/01/2023	0 Years
Les Robbins	01/01/2023	0 Years

VICE CHAIR

Trustee Name	Priority Date*	Seniority
Les Robbins	11/01/1997	22 Years, 2 Months
Ronald Okum	07/13/2015	7 Years, 6 Months
JP Harris	01/01/2008	7 Years, 3 Months
Herman B. Santos	09/14/2017	5 Years, 3 Months
Keith Knox, Ex-Officio	07/13/2019	3 Years, 5 Months
Vivian H. Gray	01/01/2022	2 Year
Antonio Sanchez	01/01/2022	1 Year
Elizabeth Greenwood	12/01/2022	1 Month
Shawn R. Kehoe	01/01/2011	1 Year
Jason Green	01/01/2023	0 Years
Alan J. Bernstein	01/01/2023	0 Years

SECRETARY

Trustee Name	Priority Date*	Seniority
Les Robbins	11/01/1997	22 Years, 2 Months
Vivian H. Gray	01/01/2013	10 Years
Ronald Okum	07/13/2015	7 Years, 6 Months
JP Harris	01/01/2008	7 Years, 3 Months
Herman B. Santos	09/14/2017	5 Years, 3 Months
Keith Knox, Ex-Officio	07/13/2019	3 Years, 5 Months
Antonio Sanchez	01/01/2022	1 Year
Elizabeth Greenwood	12/01/2022	1 Month
Alan J. Bernstein	02/01/2011	1 Year
Jason Green	01/01/2023	0 Years
Shawn R. Kehoe	01/01/2023	0 Years

*Priority Date reflects the first term date of the Trustee on the Board as of January 2023.
2022 Officers have been placed at the end of the list and the priority date reset to one year of service.

**FOR INFORMATION ONLY**

January 25, 2023

TO: Trustees – Board of Investments

FROM: Ted Granger *TG*
Interim Chief Financial Officer

FOR: February 8, 2023 – Board of Investments Meeting

SUBJECT: Semi-Annual Interest Crediting for Reserves as of December 31, 2022
(UNAUDITED)

Pursuant to the County Employees Retirement Law of 1937, California Government Code Section 31591, regular interest shall be credited semi-annually on June 30 and December 31 to all eligible member contributions in the retirement fund, which have been on deposit six months immediately prior to such date at an interest rate of 2.5% per annum, until otherwise determined by the Board.

The Retirement Benefit Funding Policy requires that LACERA conduct an experience study every three years and perform annual valuations of the retirement benefits plan. Milliman, LACERA's consulting actuary, prepares the valuation to confirm the existing actuarial assumptions and methods, and calculate the employer and employee contribution rates for the beginning of the upcoming fiscal year.

Interest Credit Application - Fiscal Year 2022-2023

The semi-annual interest crediting rate applicable for this cycle, December 31, 2022, was 3.50% (i.e., one-half of the 7.00% annual rate). Looking back, the Board approved a reduction in the investment return assumption from 7.25% to 7.00% in January 2020 based on the 2019 experience study. This rate was originally implemented effective July 1, 2020 with the Board's adoption of the June 30, 2019 actuarial valuation.

Plan sponsors and LACERA require ample time to prepare for annual changes to employer and employee contribution rates and interest crediting rates, so the rates for July 1 of a given fiscal year are based on the actuarial valuation from one year prior. This means for the fiscal year beginning July 1, 2022, which includes the 6-month period ended December 31, 2022, the interest crediting should be based on one-half of the 7.00% return assumption used in the June 30, 2021 valuation (no change from the prior valuation).

The Retirement Benefit Funding Policy stipulates that interest credits for Reserve accounts are allocated based on realized earnings for the six-month period and in the same priority order as the allocation of actuarial assets.

As of December 31, 2022, there were sufficient Realized Earnings to meet the required interest credit rates for Priority 1, the Member Reserve. In as much as there were no balances in the Advanced Employer Contributions Reserve at the beginning of the fiscal year, the remaining realized earnings were applied to Priority 3, the Employer Reserve.

Semi-Annual Interest Crediting for Reserves as of December 31, 2022 (UNAUDITED)

January 25, 2023

Page 2 of 2


The table below depicts the actual interest credit allocations for the six-month period ended December 31, 2022.

Priority Order	Reserve Account	Interest Credit Rate Applied
1	Member	3.50%
2	Advanced Employer Contributions	N/A
3	Employer	3.20%

Fiscal Year 2023-2024

For next fiscal year 2023-2024, the actuarial assumptions and methods, and employer and employee contribution rates will be based on the June 30, 2022 actuarial valuation report which is not yet complete. The Board approved Milliman's draft 2022 Investigation of Experience Study report at the December 2022 Board of Investments meeting. Milliman is preparing the 2022 Actuarial Valuation of Retirement Benefits for presentation to the Board at the up-coming March 2023 meeting. The new and re-confirmed actuarial assumptions and methods, including the 7.00% investment return assumption, and new employer and employee contribution rates will become effective July 1, 2023.

REVIEWED AND APPROVED:




Santos H. Kreimann
Chief Executive Officer

SHK:tg:mh

c: Board of Retirement, LACERA
Fesia Davenport, CEO, Los Angeles County

January 24, 2023

TO: Trustees – Board of Retirement

FROM: Ted Granger 
Interim Chief Financial Officer

FOR: February 1, 2023 – Board of Retirement Meeting

SUBJECT: COST-OF-LIVING ADJUSTMENT EFFECTIVE APRIL 1, 2023

CONSUMER PRICE INDEX CHANGE

Sections 31870, 31870.1, and 31495.5 of the California Government Code govern cost-of-living adjustment (COLA) for retired LACERA members and beneficiaries. These Government Code sections provide that the Board of Retirement shall, before April 1 of each year, determine whether there has been an increase or decrease in the cost-of-living, as shown by the U.S. Bureau of Labor Statistics Consumer Price Index (CPI) for All Urban Consumers for the area in which the county seat is situated, as of January 1 of each year.

Information concerning the Bureau of Labor Statistics CPI for All Urban Consumers for the Los Angeles-Long Beach-Anaheim area is as follows:

CPI Index for Year Ended December 2022	312.601
CPI Index for Year Ended December 2021	297.925
CPI Index Change	<u>14.676</u>
CPI Percentage Change	<u>4.9%</u>
BLS Annual Change (December 2021 to December 2022)	4.9%

LACERA 2023 COLA Award¹

(rounded to nearest one-half of 1.0%)

5.0%

MAXIMUM ALLOWABLE COLA CHANGES

Every retirement allowance, optional death allowance, or annual death allowance payable to or on account of any member, who retires or dies or who has retired or died shall, as of April 1 of each year, be increased or decreased by a percentage of the total allowance to approximate to the nearest one-half of 1.0%, the percentage of annual increase or decrease in the cost-of-living as of January 1 of each year subject to the following limitations:

¹ This COLA Award amount exceeds LACERA retirement plan maximums and will be divided between the COLA retirement allowances and the COLA Accumulation accounts as explained below.

- Section 31870.1 of the California Government Code governing cost-of-living increases for retired Plan A members and beneficiaries provides that such change shall not exceed 3.0% per year.
- Section 31870 of the California Government Code governing cost-of-living increases for retired Plans B, C, and D, as well as PEPRA Plans C and G, members and beneficiaries provides that such change shall not exceed 2.0% per year.
- Section 31495.5 of the California Government Code governing cost-of-living increases for retired Plan E members and beneficiaries provides that such change shall not exceed 2.0% per year for Plan E members who retire on and after June 4, 2002. Effective June 4, 2002, Plan E members and their survivors are also eligible for a COLA. The portion of the COLA percentage received by each Plan E member is a ratio of the member's service credit earned after June 4, 2002, to total service credit. The portion of the full increase not awarded may be purchased by the member.

COLA INCREASES EFFECTIVE APRIL 1, 2023

Based on the LACERA COLA award of 5.0% and applicable Government Code provisions, cost-of-living increases for retired members and beneficiaries, which may be approved to become effective April 1, 2023 based on retirement plan and date of retirement or death, are as follows:

PLAN A MEMBERS AND ELIGIBLE BENEFICIARIES

- ALL DATES UP TO MARCH 31, 2023: 3.0%

The 3.0% increase equals the maximum allowable increase.

PLANS B, C, & D, AND PEPRA PLANS C & G MEMBERS AND ELIGIBLE BENEFICIARIES

- ALL DATES UP TO MARCH 31, 2023: 2.0%

The 2.0% increase equals the maximum allowable increase.

PLAN E MEMBERS AND ELIGIBLE BENEFICIARIES

- ALL DATES BEGINNING JUNE 4, 2002 TO MARCH 31, 2023: 2.0%

Plan E COLA increases apply only to service credit earned after June 4, 2002. Plan E members who retire on and after June 4, 2002 will receive up to a 2.0% COLA increase. The portion of the 2.0% COLA is based upon a ratio defined as the months of service earned after June 4, 2002 divided by the total months of service.

COLA ACCUMULATON

The above Code sections also provide that the amount of any CPI cost-of-living increase or decrease in any year, which is not met by the maximum annual change of 3.0% or 2.0% in retirement allowances, shall be accumulated to be met by increases or decreases in retirement allowances in future years. The accumulated percentage carryover is known as the *COLA Accumulation*.

The determination methodology for the amount of increase or decrease to the COLA Accumulation differs from the methodology for the determination of the COLA Award increase or decrease each year. Government Code provisions require that the CPI is rounded to the nearest one-half of 1.0% to determine the COLA Award. The differences between the actual CPI and the maximum annual retirement allowance changes are determined to increase or decrease the COLA Accumulation balances. Rounding of the CPI is not applied when calculating increases or decreases to the COLA Accumulation accounts.

CHANGES TO THE COLA ACCUMULATION BALANCE

Based on the CPI percentage change of 4.9% and applicable Government Code provisions, COLA Accumulation adjustments for retired members and beneficiaries, which may be approved to be effective April 1, 2023 based on retirement plan and date of retirement or death, are as follows:

PLAN A MEMBERS AND ELIGIBLE BENEFICIARIES (ATTACHMENT 1)

- ALL DATES UP TO MARCH 31, 2023: 1.9% INCREASE

As the LACERA COLA Award is 3.0%, the excess of 1.9% was added to the COLA Accumulation balance to equal the 2022 total CPI percentage increase of 4.9%.

PLANS B, C, & D AND PEPRA PLANS C & G MEMBERS AND ELIGIBLE BENEFICIARIES (ATTACHMENTS 1 & 2)

- ALL DATES UP TO MARCH 31, 2023: 2.9% INCREASE

As the LACERA COLA Award is 2.0%, the excess of 2.9% was added to the COLA Accumulation balance to equal the 2022 total CPI percentage increase of 4.9%.

PLAN E MEMBERS AND ELIGIBLE BENEFICIARIES (ATTACHMENT 3)

- ALL DATES BEGINNING JUNE 4, 2002 TO MARCH 31, 2023: 2.9% INCREASE

As the LACERA COLA Award is 2.0%, the excess of 2.9% was added to the COLA Accumulation balance to equal the 2022 total CPI percentage increase of 4.9%.

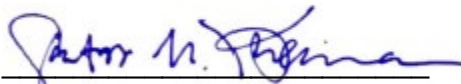
The COLA Accumulation percentages as of April 1, 2023 are shown in the Attachments and reflect the above adjustments. LACERA's Systems Division and Financial and Accounting Services Division staff, reviewed and agreed on the data set presented.

THEREFORE, IT IS RECOMMENDED THAT THE BOARD OF RETIREMENT:

For the year ended December 2022, determine the Consumer Price Index changed by 4.9% (or when rounded to the nearest one-half of 1.0% as the COLA benefit rules require, 5.0%: the LACERA 2023 COLA Award), and approve cost-of-living adjustments to retirement allowances and respective COLA Accumulation changes for retired LACERA members and beneficiaries, based on retirement plan and date of retirement or death, to become effective April 1, 2023 in accordance with applicable California Government Code Sections.

Attachments

REVIEWED AND APPROVED:



Santos H. Kreimann
Chief Executive Officer

SK:TG:ew:cl

c: Board of Investments, LACERA
Luis A. Lugo
JJ Popowich
Laura Guglielmo
Steven P. Rice

Cost-of-Living Accumulation Chart
Percentages as of April 1, 2023

Attachment 1 of 3

Retirement Date	General Plan A and Safety Plan A				General Plans B, C & D, and Safety Plans B & C			
	COLA % Accumulation 1-Apr-22	STAR Benefit Adjustment in 2023	COL Adjustment 1-Apr-23	COLA % Accumulation 1-Apr-23	COLA % Accumulation 1-Apr-22	STAR Benefit Adjustment in 2023	COL Adjustment 1-Apr-23	COLA % Accumulation 1-Apr-23
Before 4/1/77	8.9	-	1.9	10.8	-	-	-	-
4/1/1977 - 3/31/1978	8.9	0.0	1.9	10.8	23.1	(3.1)	2.9	22.9
4/1/1978 - 3/31/1979	8.9	0.0	1.9	10.8	23.1	(3.1)	2.9	22.9
4/1/1979 - 3/31/1980	8.9	0.0	1.9	10.8	23.1	(3.1)	2.9	22.9
4/1/1980 - 3/31/1981	8.9	0.0	1.9	10.8	23.1	(3.1)	2.9	22.9
4/1/1981 - 3/31/1982	3.6	0.0	1.9	5.5	23.1	(3.1)	2.9	22.9
4/1/1982 - 3/31/1983	3.6	0.0	1.9	5.5	23.1	(3.1)	2.9	22.9
4/1/1983 - 3/31/1984	3.6	0.0	1.9	5.5	23.1	(3.1)	2.9	22.9
4/1/1984 - 3/31/1985	3.6	0.0	1.9	5.5	23.1	(3.1)	2.9	22.9
4/1/1985 - 3/31/1986	3.6	0.0	1.9	5.5	23.1	(3.1)	2.9	22.9
4/1/1986 - 3/31/1987	3.6	0.0	1.9	5.5	23.1	(3.1)	2.9	22.9
4/1/1987 - 3/31/1988	3.6	0.0	1.9	5.5	23.1	(3.1)	2.9	22.9
4/1/1988 - 3/31/1989	3.6	0.0	1.9	5.5	23.1	(3.1)	2.9	22.9
4/1/1989 - 3/31/1990	3.6	0.0	1.9	5.5	23.1	(3.1)	2.9	22.9
4/1/1990 - 3/31/1991	3.6	0.0	1.9	5.5	20.5	(0.5)	2.9	22.9
4/1/1991 - 3/31/1992	3.6	0.0	1.9	5.5	15.9	0.0	2.9	18.8
4/1/1992 - 3/31/1993	3.6	0.0	1.9	5.5	15.3	0.0	2.9	18.2
4/1/1993 - 3/31/1994	3.6	0.0	1.9	5.5	15.3	0.0	2.9	18.2
4/1/1994 - 3/31/1995	3.6	0.0	1.9	5.5	15.3	0.0	2.9	18.2
4/1/1995 - 3/31/1996	3.6	0.0	1.9	5.5	15.3	0.0	2.9	18.2
4/1/1996 - 3/31/1997	3.6	0.0	1.9	5.5	15.3	0.0	2.9	18.2
4/1/1997 - 3/31/1998	3.6	0.0	1.9	5.5	15.3	0.0	2.9	18.2
4/1/1998 - 3/31/1999	3.6	0.0	1.9	5.5	15.3	0.0	2.9	18.2
4/1/1999 - 3/31/2000	3.6	0.0	1.9	5.5	15.3	0.0	2.9	18.2
4/1/2000 - 3/31/2001	3.6	0.0	1.9	5.5	15.0	0.0	2.9	17.9
4/1/2001 - 3/31/2002	3.6	0.0	1.9	5.5	13.3	0.0	2.9	16.2
4/1/2002 - 3/31/2003	3.6	0.0	1.9	5.5	13.2	0.0	2.9	16.1
4/1/2003 - 3/31/2004	3.6	0.0	1.9	5.5	11.5	0.0	2.9	14.4
4/1/2004 - 3/31/2005	3.6	0.0	1.9	5.5	11.5	0.0	2.9	14.4
4/1/2005 - 3/31/2006	3.6	0.0	1.9	5.5	9.1	0.0	2.9	12.0
4/1/2006 - 3/31/2007	3.6	0.0	1.9	5.5	7.9	0.0	2.9	10.8
4/1/2007 - 3/31/2008	3.6	0.0	1.9	5.5	7.9	0.0	2.9	10.8
4/1/2008 - 3/31/2009	3.6	0.0	1.9	5.5	7.9	0.0	2.9	10.8
4/1/2009 - 3/31/2010	3.6	0.0	1.9	5.5	7.9	0.0	2.9	10.8
4/1/2010 - 3/31/2011	3.6	0.0	1.9	5.5	7.9	0.0	2.9	10.8
4/1/2011 - 3/31/2012	3.6	0.0	1.9	5.5	7.9	0.0	2.9	10.8
4/1/2012 - 3/31/2013	3.6	0.0	1.9	5.5	7.9	0.0	2.9	10.8
4/1/2013 - 3/31/2014	3.6	0.0	1.9	5.5	7.9	0.0	2.9	10.8
4/1/2014 - 3/31/2015	3.6	0.0	1.9	5.5	7.9	0.0	2.9	10.8
4/1/2015 - 3/31/2016	3.6	0.0	1.9	5.5	7.9	0.0	2.9	10.8
4/1/2016 - 3/31/2017	3.6	0.0	1.9	5.5	7.9	0.0	2.9	10.8
4/1/2017 - 3/31/2018	3.6	0.0	1.9	5.5	7.9	0.0	2.9	10.8
4/1/2018 - 3/31/2019	3.6	0.0	1.9	5.5	6.3	0.0	2.9	9.2
4/1/2019 - 3/31/2020	3.6	0.0	1.9	5.5	5.1	0.0	2.9	8.0
4/1/2020 - 3/31/2021	3.6	0.0	1.9	5.5	4.6	0.0	2.9	7.5
4/1/2021 - 3/31/2022	3.6	0.0	1.9	5.5	4.6	0.0	2.9	7.5
4/1/2022 - 3/31/2023	0.0	0.0	1.9	1.9	0.0	0.0	2.9	2.9

Cost-of-Living Accumulation Chart
Percentages as of April 1, 2023

Attachment 2 of 3

Retirement Date	[PEPRA] General Plan G and Safety Plan C			
	COLA % Accumulation 1-Apr-22	STAR Benefit Adjustment in 2023	COL Adjustment 1-Apr-23	COLA % Accumulation 1-Apr-23
1/1/2013 - 3/31/2013	7.9	0.0	2.9	10.8
4/1/2013 - 3/31/2014	7.9	0.0	2.9	10.8
4/1/2014 - 3/31/2015	7.9	0.0	2.9	10.8
4/1/2015 - 3/31/2016	7.9	0.0	2.9	10.8
4/1/2016 - 3/31/2017	7.9	0.0	2.9	10.8
4/1/2017 - 3/31/2018	7.9	0.0	2.9	10.8
4/1/2018 - 3/31/2019	6.3	0.0	2.9	9.2
4/1/2019 - 3/31/2020	5.1	0.0	2.9	8.0
4/1/2020 - 3/31/2021	4.6	0.0	2.9	7.5
4/1/2021 - 3/31/2022	4.6	0.0	2.9	7.5
4/1/2022 - 3/31/2023	0.0	0.0	2.9	2.9

Note: PEPRA Plans G and C were effective January 1, 2013.

Cost-of-Living Accumulation Chart
Percentages as of April 1, 2023

Attachment 3 of 3

Retirement Date	General Plan E		
	COLA % Accumulation 01-Apr-22	COL Adjustment 01-Apr-23	COLA % Accumulation 01-Apr-23
4/1/2002 - 3/31/2003	13.2	2.9	16.1
4/1/2003 - 3/31/2004	11.5	2.9	14.4
4/1/2004 - 3/31/2005	11.5	2.9	14.4
4/1/2005 - 3/31/2006	9.1	2.9	12.0
4/1/2006 - 3/31/2007	7.9	2.9	10.8
4/1/2007 - 3/31/2008	7.9	2.9	10.8
4/1/2008 - 3/31/2009	7.9	2.9	10.8
4/1/2009 - 3/31/2010	7.9	2.9	10.8
4/1/2010 - 3/31/2011	7.9	2.9	10.8
4/1/2011 - 3/31/2012	7.9	2.9	10.8
4/1/2012 - 3/31/2013	7.9	2.9	10.8
4/1/2013 - 3/31/2014	7.9	2.9	10.8
4/1/2014 - 3/31/2015	7.9	2.9	10.8
4/1/2015 - 3/31/2016	7.9	2.9	10.8
4/1/2016 - 3/31/2017	7.9	2.9	10.8
4/1/2017 - 3/31/2018	7.9	2.9	10.8
4/1/2018 - 3/31/2019	6.3	2.9	9.2
4/1/2019 - 3/31/2020	5.1	2.9	8.0
4/1/2020 - 3/31/2021	4.6	2.9	7.5
4/1/2021 - 3/31/2022	4.6	2.9	7.5
4/1/2022 - 3/31/2023	0.0	2.9	2.9

Note: Plan E COLA benefit is effective for members who retire on and after June 4, 2002.

FOR INFORMATION ONLY

January 31, 2023

TO: Trustees,
Board of Investments

FROM: Christine Roseland 
Senior Staff Counsel

FOR: February 8, 2023 Board of Investments Meeting

SUBJECT: **Legal Projects**

Attached is the monthly report on the status of Board-directed investment-related projects handled by the Legal Division as of January 31, 2023.

Attachment

c: Santos H. Kreimann
Luis A. Lugo
Jonathan Grabel
Esmeralda Del Bosque
Vache Mahseredjian
Jude Perez
Jim Rice
Christopher Wagner
Scott Zdrazil
Steven Rice
John Harrington
Earl Buehner
Margo McCabe
Lisa Garcia



LACERA Legal Division
Board of Investments Projects
Monthly Status Report - Pending as of January 31, 2023



	Project/ Investment	Description	Amount	Board Approval Date	Completion Status	% Complete	Notes
EQUITIES	Leading Edge Investment Advisors (LEIA)	Investment Management Agreement for Global Equity Emerging Manager Program	\$500,000,000	October 12, 2022	In Progress	<div><div></div></div> 20%	Legal negotiations in process.
	New Alpha Asset Management (New Alpha)	Investment Management Agreement for Global Equity Emerging Manager Program	\$500,000,000	October 12, 2022	In Progress	<div><div></div></div> 20%	Legal negotiations in process.
HEDGE FUNDS	Waterfall Illiquid Credit Strategy	Subscription	\$675,000,000	December 14, 2022	Completed	<div><div></div></div> 100%	Completed.
OPEB	Hamilton Lane	Investment Management Agreement	\$500,000,000	August 10, 2022	In Progress	<div><div></div></div> 40%	Legal negotiations in process.
PORTFOLIO ANALYTICS	State Street Bank and Trust Co.	Global Custody and Commercial Banking Services Agreement for LACERA's Pension Plan and OPEB Master Trust	\$72,000,000,000	August 10, 2022	In Progress	<div><div></div></div> 45%	Legal negotiations in process.
PRIVATE EQUITY	STG VII, L.P	Subscription	\$150,000,000	January 11, 2023	Completed	<div><div></div></div> 100%	Completed.
REAL ASSETS	Sprott Private Resource Streaming and Royalty Annex (US), LP & Sprott Private Resource Streaming and Royalty (LACERA Co-Invest), LP	Subscription	\$150,000,000	January 11, 2013	In Progress	<div><div></div></div> 30%	Legal negotiations in process.

**FOR INFORMATION ONLY**

January 19, 2023

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger *TG*
Interim Chief Financial Officer

FOR: February 1, 2023 Board of Retirement Meeting
February 8, 2023 Board of Investments Meeting

SUBJECT: **MONTHLY TRAVEL & EDUCATION REPORT – DECEMBER 2022**

Attached for your review is the Trustee Travel & Education Report. This report includes all events (i.e., attended and canceled) from the beginning of the fiscal year through December 2022. Staff travel and education reports are provided to the Chief Executive Officer monthly and to the Boards quarterly.

REVIEWED AND APPROVED:

Santos H. Kreimann
Chief Executive Officer

TG/EW/SC/se

Attachments

c: L. Lugo
J. Popowich
L. Guglielmo
J. Gabel
S. Rice
R. Van Nortrick

TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2022 - 2023
DECEMBER 2022

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Alan Bernstein			
A	1 Edu - CII Fall 2022 Conference - Boston MA	09/21/2022 - 09/23/2022	Attended
	2 Edu - NCPERS 2022 Public Safety Conference - Nashville TN	10/23/2022 - 10/26/2022	Attended
B	- Edu - SACRS 2022 Fall Conference - Long Beach CA	11/08/2022 - 11/11/2022	Attended
V	- Edu - NACD: The Theranos Implosion - VIRTUAL	09/28/2022 - 09/28/2022	Attended
Elizabeth Ginsberg			
B	- Edu - 2022 Board of Investments Offsite - Long Beach CA	09/13/2022 - 09/14/2022	Attended
Vivian Gray			
A	1 Edu - CII Fall 2022 Conference - Boston MA	09/21/2022 - 09/23/2022	Attended
B	- Edu - NCPERS 2022 Public Pension Funding Forum - Los Angeles CA	08/21/2022 - 08/23/2022	Attended
	- Admin - SACRS Board of Directors Meeting - Los Angeles CA	08/22/2022 - 08/22/2022	Attended
	- Edu - 2022 Board of Investments Offsite - Long Beach CA	09/13/2022 - 09/14/2022	Attended
	- Admin - SACRS Program Committee & Board of Directors Meeting - Santa Barbara CA	09/26/2022 - 09/27/2022	Attended
	- Edu - SACRS 2022 Fall Conference - Long Beach CA	11/08/2022 - 11/11/2022	Canceled
	- Admin - SACRS Board of Directors Meeting - San Diego CA	12/01/2022 - 12/01/2022	Attended
V	- Edu - The Global Conversation on Gender Diversity - VIRTUAL	11/02/2022 - 11/02/2022	Attended
	- Edu - 50/50 Women on Boards - VIRTUAL	11/02/2022 - 11/02/2022	Attended
X	- Edu - TLF Annual Convening 2022 - Cambridge MA	07/18/2022 - 07/20/2022	Canceled
David Green			
A	1 Edu - PPI 2022 Summer Roundtable - Canada, Vancouver	07/13/2022 - 07/15/2022	Attended
B	- Edu - 2022 Board of Investments Offsite - Long Beach CA	09/13/2022 - 09/14/2022	Attended
	- Edu - SACRS 2022 Fall Conference - Long Beach CA	11/08/2022 - 11/11/2022	Attended
Elizabeth Greenwood			
A	1 Edu - 16th Annual Small and Emerging Managers (SEM) Conference - Chicago IL	10/12/2022 - 10/13/2022	Attended
Patrick Jones			
A	1 Edu - Leading in Artificial Intelligence: Exploring Technology and Policy - Harvard Kennedy School - Cambridge MA	07/17/2022 - 07/22/2022	Attended
	2 Edu - 2022 Infrastructure Investor America Forum - New York NY	12/06/2022 - 12/07/2022	Attended
B	- Edu - 2022 Board of Investments Offsite - Long Beach CA	09/13/2022 - 09/14/2022	Attended
	- Edu - SACRS 2022 Fall Conference - Long Beach CA	11/08/2022 - 11/11/2022	Attended

TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2022 - 2023
DECEMBER 2022

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Onyx Jones			
A	1 Edu - SACRS Public Pension Investment Management Program - San Francisco CA	07/17/2022 - 07/20/2022	Attended
	2 Edu - 2022 CALAPRS Principles of Pension Governance for Trustees - Tiburon CA	08/29/2022 - 09/01/2022	Attended
	3 Edu - 2022 SuperReturn Summit Africa - Cape Town, South Africa	12/05/2022 - 12/07/2022	Attended
B	- Edu - 2022 Board of Investments Offsite - Long Beach CA	09/13/2022 - 09/14/2022	Attended
	- Edu - Women in Institutional Investments Network - Los Angeles CA	10/12/2022 - 10/12/2022	Attended
V	- Edu - The World to Africa Webinar - VIRTUAL	07/27/2022 - 07/27/2022	Attended
Shawn Kehoe			
V	- Edu - 2022 Board of Investments Offsite - VIRTUAL	09/13/2022 - 09/14/2022	Attended
Joseph Kelly			
A	1 Edu - PPI Executive Seminar and the Asia Pacific Roundtable - Singapore	10/16/2022 - 10/21/2022	Attended
	2 Edu - CII-NYU Corporate Governance Bootcamp - New York NY	11/16/2022 - 11/18/2022	Attended
B	- Edu - 2022 Pension Bridge Alternatives - Los Angeles CA	11/30/2022 - 12/01/2022	Attended
V	- Edu - NACD Conflict, Climate, Cyber: What's Next? - VIRTUAL	08/23/2022 - 08/23/2022	Attended
	- Edu - 2022 Board of Investments Offsite - VIRTUAL	09/13/2022 - 09/14/2022	Attended
	- Edu - NACD Risk Mitigation Through Board Quality and Compliance Committees: Lessons from Theranos - VIRTUAL	09/28/2022 - 09/28/2022	Attended
	- Edu - Institute of Internal Auditors 2022 Cybersecurity Virtual Conference - VIRTUAL	10/27/2022 - 10/27/2022	Attended
Keith Knox			
B	- Edu - 2022 Board of Investments Offsite - Long Beach CA	09/13/2022 - 09/14/2022	Attended
V	- Edu - What Makes an Effective Trustee - VIRTUAL	11/16/2022 - 11/16/2022	Attended
William Pryor			
A	1 Edu - NCPERS 2022 Public Safety Conference - Nashville TN	10/23/2022 - 10/26/2022	Attended
B	- Edu - NCPERS 2022 Public Pension Funding Forum - Los Angeles CA	08/21/2022 - 08/23/2022	Attended
Les Robbins			
B	- Edu - SACRS 2022 Fall Conference - Long Beach CA	11/08/2022 - 11/11/2022	Attended

TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2022 - 2023
DECEMBER 2022

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Gina Sanchez			
A	1 Edu - PPI Executive Seminar and the Asia Pacific Roundtable - Singapore	10/16/2022 - 10/21/2022	Attended
B	- Edu - NCPERS 2022 Public Pension Funding Forum - Los Angeles CA	08/21/2022 - 08/23/2022	Attended
	- Edu - 2022 Fall Editorial Advisory Board Meeting – Institutional Real Estate Americas - Pasadena CA	09/06/2022 - 09/08/2022	Attended
	- Edu - 2022 Board of Investments Offsite - Long Beach CA	09/13/2022 - 09/14/2022	Attended
	- Edu - SACRS 2022 Fall Conference - Long Beach CA	11/08/2022 - 11/11/2022	Attended
	- Edu - 2022 Toigo Foundation Gala - Los Angeles CA	11/17/2022 - 11/17/2022	Attended
V	- Edu - NACD Summit 2022 - VIRTUAL	10/08/2022 - 10/11/2022	Attended
Herman Santos			
A	1 Edu - PPI 2022 Summer Roundtable - Canada, Vancouver	07/13/2022 - 07/15/2022	Attended
	2 Edu - CII Fall 2022 Conference - Boston MA	09/21/2022 - 09/23/2022	Attended
	3 Edu - 2022 AAAIM Elevate National Conference - New York NY	09/28/2022 - 09/30/2022	Attended
B	- Edu - 2022 Board of Investments Offsite - Long Beach CA	09/13/2022 - 09/14/2022	Attended
	- Edu - SACRS 2022 Fall Conference - Long Beach CA	11/08/2022 - 11/11/2022	Canceled
	- Edu - 2022 Toigo Foundation Gala - Los Angeles CA	11/17/2022 - 11/17/2022	Attended

Category Legend:

A - Pre-Approved/Board Approved

B - Educational Conferences and Administrative Meetings in CA where total cost is no more than \$2,000 per Trustee Travel Policy; Section III.A

C - Second of two conferences and/or meetings counted as one conference per Trustee Education Policy Section IV.C.2 and Trustee Travel Policy Section IV.

V – Virtual Event

X - Canceled events for which expenses have been incurred.

Z - Trip was Canceled - Balance of \$0.00

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

**For further information, contact:
LACERA
Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620
Pasadena, CA 91101**

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

**For further information, contact:
LACERA
Attention: Public Records Act Requests
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Pasadena, CA 91101**

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