



2023

DESIGNED
TO LAST

Proudly providing lifetime benefits to our members since 1938

Annual Comprehensive Financial Report for the Fiscal Years Ended June 30, 2023 and 2022

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

Since 1938, LACERA has been proudly fulfilling our mission to produce, protect, and provide the promised benefits of Los Angeles County employees and retirees. As times, trends, and technologies change, we continuously evolve and rise to challenges—ensuring that our member benefits are *designed to last*.



LACERA was initially a division of the L.A. County Treasurer and Tax Collector's office, housed in the Hall of Records at 220 N. Broadway in downtown Los Angeles. (The building was demolished in 1973 to accommodate a new street grid and Civic Center layout.)

Photo courtesy of the USC Digital Library, "Dick" Whittington Photography Collection.

Los Angeles County
Employees Retirement
Association

300 N. Lake Avenue
Pasadena, CA 91101
626-564-6000 lacera.com

Santos H. Kreimann
Chief Executive Officer

Luis A. Lugo
Deputy Chief Executive Officer

Laura Guglielmo
Assistant Executive Officer

JJ Popowich
Assistant Executive Officer

Jonathan Gabel
Chief Investment Officer

Jude Perez
Deputy Chief Investment Officer

Steven P. Rice
Chief Counsel



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“Fiscal durability is one of LACERA’s five key strategic priorities and a pillar of our financial stability. This year, due to our meticulously diversified investment portfolio and long-term focus, we continued to see solid returns amidst a backdrop of economic and geopolitical uncertainty, with a net return of 6.4 percent. Our five-year and 10-year net returns are 7.6 percent and 8.1 percent, respectively.”

—Santos H. Kreimann, Chief Executive Officer



Los Angeles County Employees Retirement Association 

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December 1, 2023

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

I am pleased to present the Los Angeles County Employees Retirement Association (LACERA) Annual Comprehensive Financial Report (ACFR) for the fiscal years ended June 30, 2023 and 2022. This report is intended to provide a detailed review of the association’s financial, actuarial, and investment status. LACERA has the duty and authority to administer defined retirement plan benefits for the employees of Los Angeles County and outside districts. It is our mission to produce, protect, and provide the promised benefits to our members and their beneficiaries. In the course of fulfilling that mission, we provide comprehensive customer service to over 190,000 members, which includes over 73,000 benefit recipients.

Designed to Last

This milestone 85th anniversary year of LACERA’s founding holds special significance, helping to inspire our theme, “Designed to Last.” The theme and imagery illustrate that through changing times, trends, and technologies, LACERA has continuously evolved and risen to challenges—ensuring that our organization and fulfillment of our mission stand the test of time.

The theme was also inspired by our strategic planning process, which provided LACERA a unique opportunity to delve deep into the core of our organization and reevaluate our mission, vision, and values as we focus on shaping

a sustainable future. The Board of Retirement’s resulting strategic plan, approved in early July 2023, unites and focuses our efforts on the strategic priorities that define our commitment to our members and support the sound management of the retirement system, while our mission, vision, and values have been clarified to help us create a brighter future for our members—together.

In the ever-evolving financial landscape, our commitment to prudently managing our resources and fund assets remains paramount. This report serves as a testament to how well we are meeting our strategic priority of fiscal durability and living up to our values, particularly those of accountability, collaboration, and transparency.

LACERA and Its Services

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

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

Since its inception, LACERA has been governed by the California Constitution, the County Employees Retirement Law of 1937 (CERL), and the regulations, procedures, and policies adopted by LACERA’s Boards of Retirement and Investments. The Los Angeles County Board of Supervisors may also adopt resolutions, as permitted by the CERL, which may affect benefits of LACERA members. On

September 12, 2012, California Governor Jerry Brown signed the Public Employees' Pension Reform Act of 2013 (PEPRA) into law. As of January 1, 2013, LACERA is governed by CERL and PEPRA. Both laws are contained in the California Government Code.

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

Financial Information

Internal Control

The financial statement audit performed by Plante Moran Certified Public Accountants (CPAs) states that LACERA's financial statements, which are prepared by management, are presented in conformity with Generally Accepted Accounting Principles and are free of material misstatement. Management acknowledges it is responsible for the entire contents of this ACFR. In the course of sustaining a rigorous and comprehensive control environment throughout its operations, LACERA practices stringent risk management activities and annually performs a detailed, organization-wide risk assessment in which control objectives and their related processes are reviewed.

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

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

Analysis

An overview of LACERA's fiscal operations is presented in the Management's Discussion and Analysis (MD&A) preceding the financial statements. This transmittal letter,

when taken into consideration with the MD&A, provides an enhanced picture of the organization's operational activities. LACERA's management is responsible for the accuracy, completeness, fair presentation of information, and all disclosures within this report.

Investment Activities

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

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

The total Pension Plan returned 6.4 percent (net of fees), which was 140 basis points above its policy benchmark, which returned 5.0 percent. Over the five-year period ended June 30, 2023, the total Pension Plan's annualized return was 7.6 percent (net of fees).



Luis A. Lugo
Deputy Chief Executive
Officer

Actuarial Funding Status

Pursuant to provisions in the CERL, LACERA engages an independent actuarial firm to perform annual actuarial valuations. A system investigation of experience (also referred to as the experience study) is performed every three years. The economic and demographic actuarial assumptions are updated at the time each experience study is performed.



Laura Guglielmo
Assistant Executive Officer

These triennial experience studies serve as the basis for changes in member contribution rates necessary to properly fund the system. LACERA also hires an independent actuarial firm to audit the results of each experience study. The latest experience study was conducted as of June 30, 2022.

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

Liabilities not funded through member contributions are the responsibility of the employer. Changes in any of the economic and demographic assumptions impact employer contribution rates. The employer is responsible for contributing to cover the cost of benefits expected to be accrued in the future and half of the cost-of-living benefit.



Jonathan Grabel
Chief Investment Officer

These are called normal cost contributions. The employer is responsible also for making additional contributions to eliminate any shortfalls in funding covering liabilities that have accrued in the past, which is known as the Unfunded Actuarial Accrued Liability (UAAL).

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



JJ Popowich
Assistant Executive Officer

In December 2022, the Board of Investments kept the investment return assumption at 7.0 percent; kept the wage growth assumption and CPI assumption at 3.25 percent and 2.75 percent, respectively; and adopted an increase in life expectancies. All assumption changes were adopted effective June 30, 2022 and resulted in higher overall employer contribution rates. These assumptions will be subject to change when the next experience study is conducted in 2025.

The June 30, 2022 valuation determined the funded ratio to be 79.6 percent and recognized an Unfunded Actuarial Accrued Liability (UAAL) of \$17.6 billion. The Los Angeles County contribution rate was therefore set equal to 14.7 percent of payroll for the amortization of the UAAL, plus the normal cost rate of 11.1 percent, for a calculated contribution rate of 25.8 percent of payroll.

Summary of Accomplishments for Fiscal Year 2022–2023

Following are LACERA's divisional achievements for 2023 and statistics for the fiscal year ending June 30, 2023.

Member Services answered 145,783 phone inquiries, while **Administrative Services** processed 318,738 pieces of mail and scanned and indexed 797,367 member documents.

Retirement benefits specialists provided 7,684 one-on-one retirement counseling sessions to members—in person, telephonically, and virtually. In addition, LACERA conducted 215 workshops and benefit fairs with 10,240 attendees.

Retiree Healthcare Division (RHC) specialists answered 67,968 calls, mailed 58,119 annual healthcare packets, and processed 8,206 enrollment forms. Other accomplishments included adding a member callback feature through the virtual call center and hiring nine Retirement Benefits Specialist I/ trainees for RHC Benefits CORE training. RHC also improved efficiency by automatically adjusting the 2023 Part B Premium reimbursement amounts for qualified members, survivors, and eligible dependents, and initiated a project to enhance Medicare Part B processing (including workflow automation).

Benefits Division added 3,223 new retirees for the fiscal year. They also ensured that 73,023 retirement allowances were paid on time each month. Meanwhile, our **Benefit Protection Unit** investigated 2,550 high-risk cases, which included instances of fraud, lost contact, and elder abuse.

Communications Division supported the strategic planning process and executive priorities throughout the 2022-2023 fiscal year by producing graphics, collateral, and



Jude Perez
Deputy Chief Investment
Officer

related member and internal communications for posting on our website, intranet, and member account portal. Other accomplishments included creating a comprehensive Communications Plan, branding style sheet, retirement options videos, and a new member recognition project for LACERA's newsletters, among other major projects. At the same time, the division continued producing its usual high volume of monthly, quarterly, and annual digital and print communications, as well as special projects for internal clients and stakeholders.

Financial and Accounting Services Division (FASD) processed 6,950 staff, trustee, and vendor payables transactions; 1,629 staff, trustee, and vendor corporate credit card transactions totaling \$0.9 million; 682 stop payment requests; 106 check inquiries; 196 ACH reversals; 954 cancellations; 603 investment account reconciliations; and wire transfers totaling \$15.4 billion.

Human Resources Division established 13 eligible lists (and made appointments from five eligible lists from the prior year); hired 44 new staff members and return retirees, decreasing the vacancy rate from 22 percent to 20 percent; and made 34 promotions. HR also registered staff for 157 requested trainings, coordinated 11 trainings open to all staff, and delivered Custom Service Excellence training. The division also processed a total of 317 leaves.

Quality Assurance and Metrics Division worked with internal partners throughout the year to reconfigure the Core Benefits Training Class into the Specialist Basic Training (SBT) program. Innovations include integrating Call Center



Steven P. Rice
Chief Counsel

Training and Benefits Process Training into each SBT program module; accelerating introduction of trainees to live production from 12 months to 9 months; facilitating ongoing SBT production planning; developing Udemy training; and expanding training surveys for trainees and trainers.

Systems Division continued to provide service and secure access for staff members working both on- and offsite, while maintaining organization-wide support and coordinating major projects like the multiphase development of the new case management system. In 2023, My LACERA registrations numbered 119,483, with a total of 582,350 visits and 243,562 Retirement Benefit Estimates created.

Awards and Recognition

For the 33rd consecutive year, the Government Finance Officers Association (GFOA) awarded LACERA its Certificate of Achievement for Excellence in Financial Reporting. This award is in recognition of our ACFR for the fiscal year ended June 30, 2022.

LACERA was also a recipient of the GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting for the 25th year in a row. We received this honor for our Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2022.

These awards recognize contributions to the practice of government finance exemplifying outstanding financial

management. In doing so, they stress practical, documented work that offers leadership to the profession.

The Public Pension Coordinating Council (PPCC) presented its Public Pension Standards Award to LACERA in recognition of compliance with professional standards for plan design and administration for the fiscal year ended June 30, 2023. LACERA is a 21-time recipient of this honor, which is judged on a retirement system’s Comprehensive Benefit Program, Funding Adequacy, Actuarial Valuation, Independent Audit, Investments, and Communications.

Acknowledgments

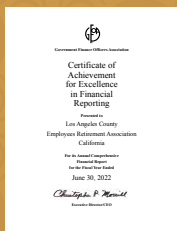
The preparation of this Annual Comprehensive Financial Report in a timely manner is made possible by the dedicated teamwork of LACERA staff under the leadership, dedication, and support of the LACERA Boards. I am sincerely grateful to the LACERA Boards and staff, as well as to all of our professional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

Respectfully submitted,

Santos H. Kreimann

Santos H. Kreimann
Chief Executive Officer

Certificate of Achievement



Each year, a Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada (GFOA) to government units and public employee retirement systems whose Annual Comprehensive Financial Reports (ACFRs) achieve the highest standards in government financial accounting and reporting. This report must satisfy both Generally Accepted Accounting Principles (GAAP) and applicable legal requirements. For the 33rd consecutive year, LACERA has earned this prestigious award for its ACFR. We believe our current ACFR continues to meet the Certificate of Achievement Program’s requirements, and we will submit it to the GFOA to determine its eligibility for another certificate.

PPCC Award



LACERA received the Public Pension Coordinating Council’s (PPCC)* Public Pension Standards 2023 Award, in recognition of meeting professional standards for plan design and administration as set forth in the Public Pension Standards. The Public Pension Standards are intended to reflect minimum expectations for public retirement systems management and administration, and serve as a benchmark by which all defined benefit public plans should be measured. LACERA is an 21-time recipient of this important award.

*A confederation of NASRA, NCPERS, and NCTR

BOARD OF RETIREMENT

Established: 1938

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

BOARD OF INVESTMENTS

Established: 1971

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

BOARD RESPONSIBILITIES

Appointment of CEO

Compensation of Personnel

Adoption of LACERA's
Annual Budget

Adoption of Travel Policy

Board of Retirement

Manage LACERA

Administer retiree
healthcare

Ensure prompt delivery
of benefits

Review disability
retirement applications



Board of Investments

Diversify investments

Establish investment
policy

Set employer and employee
contribution rates

Investigate merits of
investments



ALAN J. BERNSTEIN
Vice Chair
Board of Retirement
Term Expires 2023
Appointed by Board of Supervisors



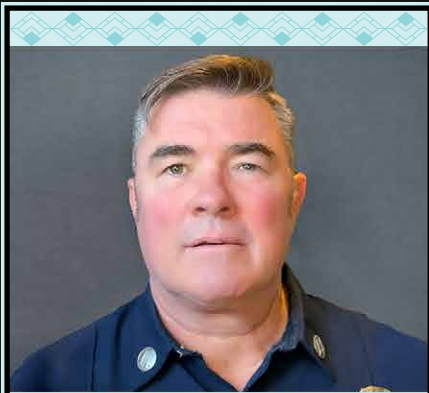
ELIZABETH B. GINSBERG
Board of Retirement
Board of Investments
Chief Deputy County Treasurer and
Tax Collector
Acting Ex-Officio Trustee*



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



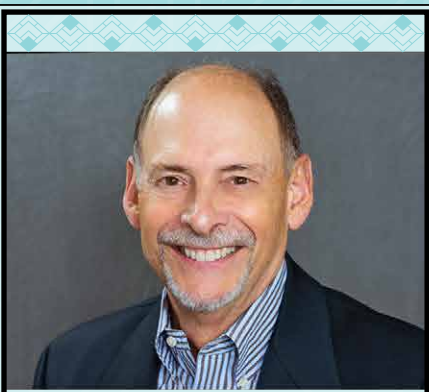
DAVID GREEN
Board of Investments
Term Expires 2023
Elected by General Members



JASON E. GREEN
Board of Retirement
Board of Investments
Terms Expire 2025
Elected by Safety Members



ELIZABETH GREENWOOD
Board of Retirement
Term Expires 2023
Appointed by Board of Supervisors



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



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



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

*When ex-officio trustee is absent



SHAWN R. KEHOE

Chair
Board of Retirement
Alternate Trustee
Term Expires 2025
Elected by Safety Members



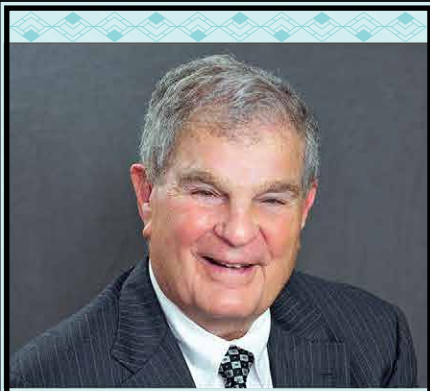
JOSEPH KELLY

Secretary
Board of Investments
Term Expires 2023
Elected by Retired Members



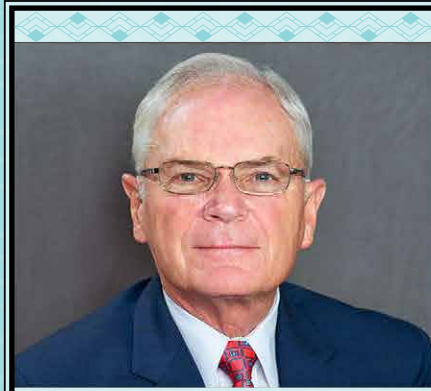
KEITH KNOX

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



RONALD OKUM

Board of Retirement
Term Expires 2025
Appointed by Board of Supervisors



LES ROBBINS

Board of Retirement
Term Expires 2023
Elected by Retired Members



DAVID E. RYU

Board of Investments
Term Expires 2025
Appointed by Board of Supervisors



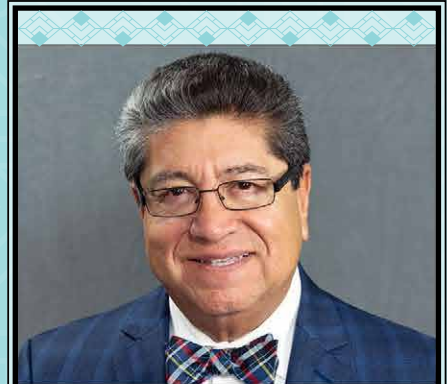
ANTONIO SANCHEZ

Board of Retirement
Term Expires 2024
Appointed by Board of Supervisors



GINA V. SANCHEZ

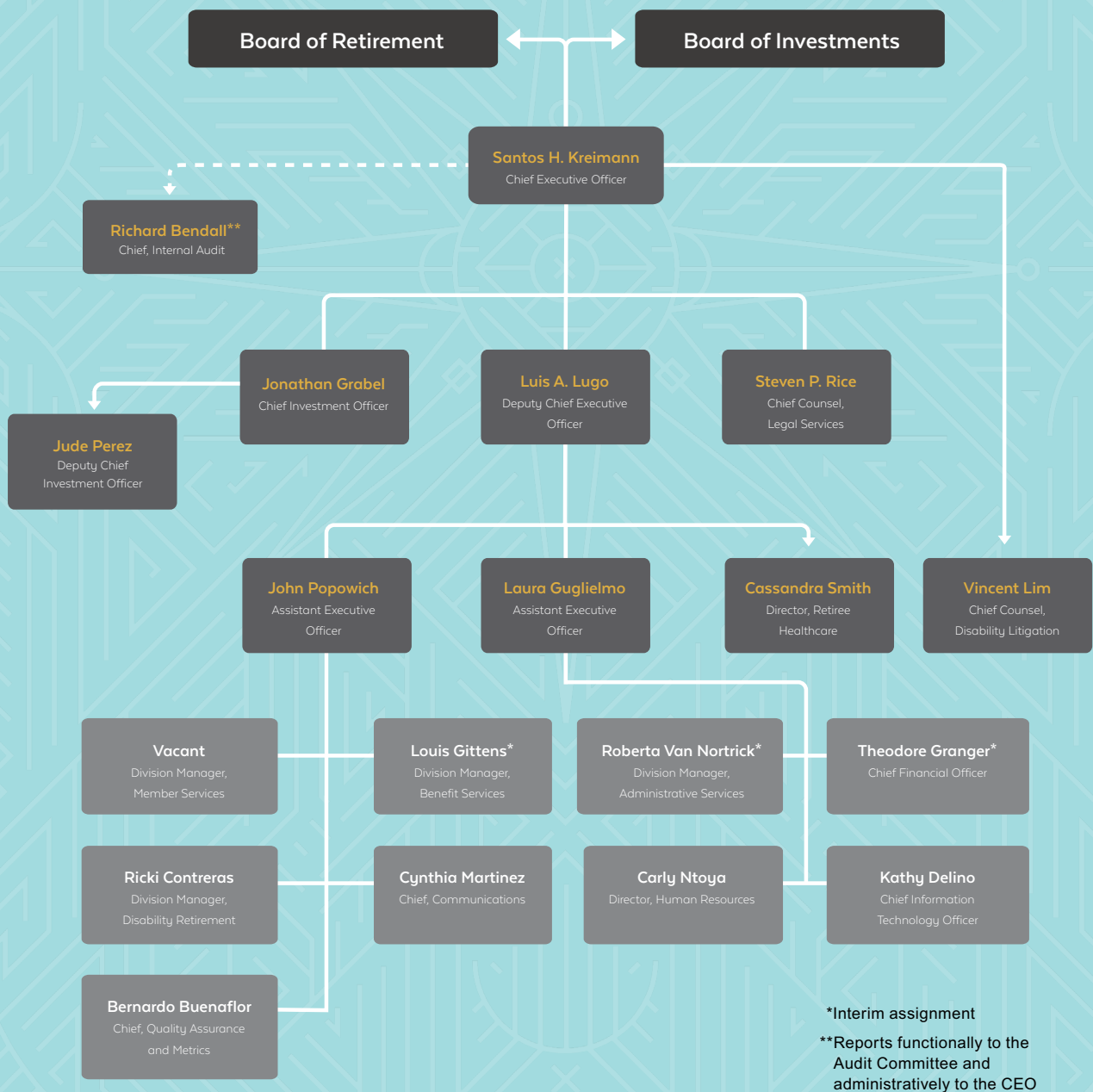
Chair
Board of Investments
Term Expires 2023
Appointed by Board of Supervisors



HERMAN B. SANTOS

Board of Retirement
Term Expires 2023
Elected by General Members
Vice Chair
Board of Investments
Term Expires 2024
Elected by General Members

LACERA ORGANIZATIONAL CHART



Consulting Actuary

Milliman

Reviewing Actuary

Cavanaugh Macdonald

Financial Auditor

Plante Moran

Commercial Banking and Custodian

State Street Bank and Trust Company

Active Member Payroll Data Processing

Los Angeles County Internal Services Department

Governance Consultants

Glass, Lewis & Company, LLC

Institutional Shareholder Services, Inc.

Mosaic Governance Advisors, LLC

Investment Consultants

Albourne America, LLC

Campbell Lutyens & Co., Inc

Evercore Group, LLC

Jefferies, LLC

Meketa Investment Group

Stepstone Group, LP

Alternative Investment Fees Validation Service Provider

Mercer Investments, LLC

Mortgage Loan Custodians

Deutsche Bank National Trust Company

Retiree Healthcare Consultant and Claims Auditor

Segal Consulting

Legal Consultants

Berman Tabacco

Bernstein Litowitz Berger & Grossman, LLP

Bleichmar Fonti & Auld, LLP

Buchalter, A Professional Corporation

Chapman & Cutler, LLP

Cohen Milstein Sellers & Toll, PLLC

Cox, Castle & Nicholson, LLP

DLA Piper

Foster Garvey, PC

Glaser Weil Fink Jacobs Howard Avchen & Shapiro, LLP

Goldstein & Russell, PC

Gordon Rees Scully Mansukhani, LLP

Gutierrez Preciado & House, LLP

Kessler Topaz Meltzer & Check, LLP

Klausner Kaufman Jensen & Levinson

Labaton Sucharow

Latham & Watkins, LLP

Liebert Cassidy Whitmore

Lieff Cabraser Heimann & Bernstein, LLP

Nossaman, LLP

Olson Remcho, LLP

Pillsbury Winthrop Shaw Pittman, LLP

Quinn Emanuel Urquhart & Sullivan, LLP

Robbins Geller Rudman & Dowd, LLP

Seyfarth Shaw, LLP

Sheppard Mullin Richter & Hampton, LLP

Spector Roseman & Kodroff, PC

Wellington Gregory, LLP

Winet Patrick Gayer Creighton & Hanes

Vivian W. Shultz

Legislative Advocates

Doucet Consulting Solutions

McHugh Koepke & Associates

Williams & Jensen, PLLC

Media and Public Relations Consultant

Englander, Knabe & Allen

Please refer to pages 115-117 in the Investment Section for the Schedule of Investment Management Fees and list of investment managers.