

The background of the entire page is a close-up photograph of a wooden surface with a complex, multi-colored thread pattern woven into it. The threads are in shades of yellow, green, red, and purple, creating a dense, intricate web. In the lower right quadrant, there is a circular hole in the wood, through which the threads are gathered and radiate outwards, creating a sunburst effect.

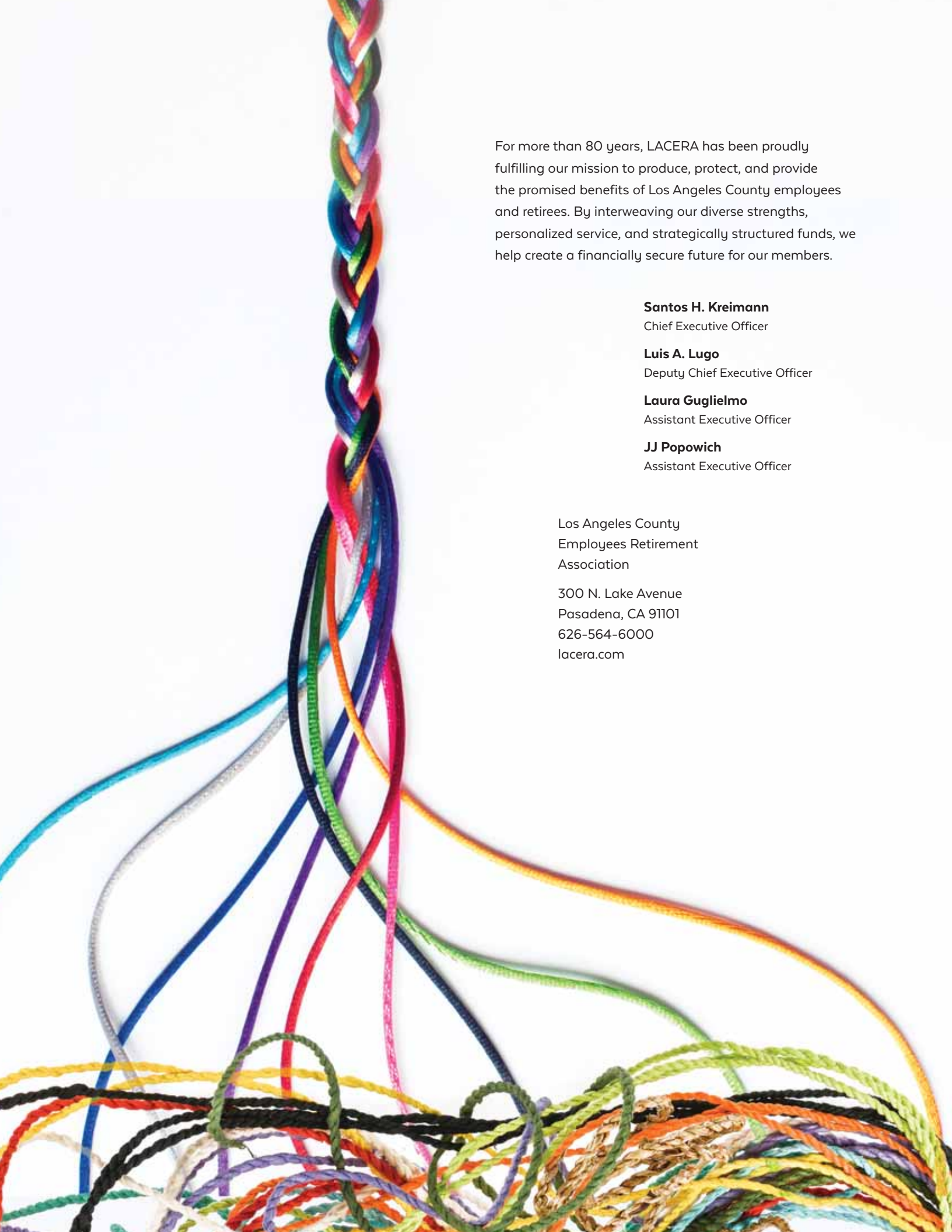
# WOVEN TOGETHER

Connecting service, stewardship, and  
diverse strengths for a financially secure future

2021







For more than 80 years, LACERA has been proudly fulfilling our mission to produce, protect, and provide the promised benefits of Los Angeles County employees and retirees. By interweaving our diverse strengths, personalized service, and strategically structured funds, we help create a financially secure future for our members.

**Santos H. Kreimann**

Chief Executive Officer

**Luis A. Lugo**

Deputy Chief Executive Officer

**Laura Guglielmo**

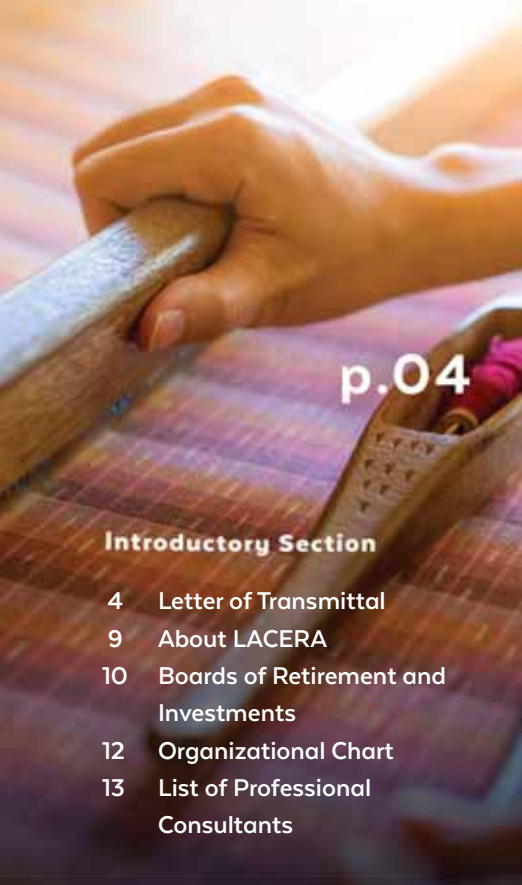
Assistant Executive Officer

**JJ Popowich**

Assistant Executive Officer

Los Angeles County  
Employees Retirement  
Association

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



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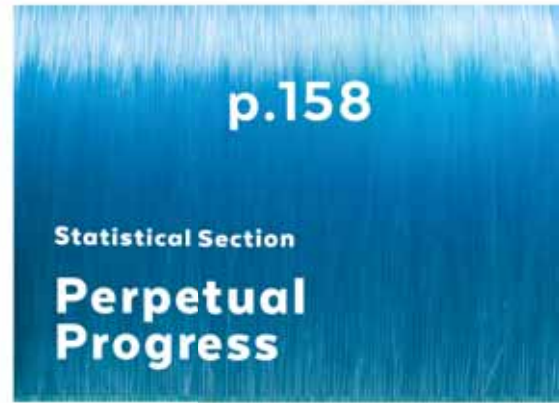
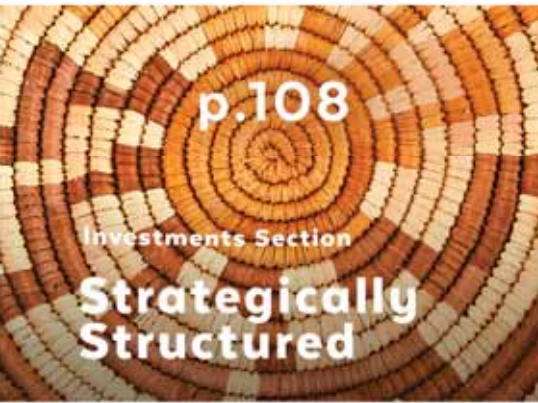
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\*The accompanying notes to the basic financial statements are an integral part of the basic financial statements.



December 3, 2021

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

I am pleased to present the Los Angeles County Employees Retirement Association (LACERA) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. 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 185,000 members, which includes over 69,000 benefit recipients.

### **Woven Together**

As an organization, LACERA's strength has always stemmed from the diversity of our community, unique talents of our members and employees, and the collective understanding that our lives and destinies are interwoven. The worldwide pandemic of the last couple of years has made us even more conscious of the ways we are all linked, both in our daily interactions and in a broader sense. It has also highlighted how variety and the exchange of ideas are crucial to our personal and professional resilience, creativity, and productivity. At LACERA, harnessing those strengths and connecting them with service is key to fulfilling our mission of producing, protecting, and providing the promised benefits to our members.

Our funds are diversified, yet our asset allocations are strategically designed to work together to optimize growth and minimize risk. This approach is fundamental to the long-term success of our trusts and continues to help us achieve solid returns during times of market fluctuations and instability. As part of our diversification strategy, LACERA weaves environmental, social, and governance factors into our investment decisions, while promoting diversity, equity, and inclusion efforts in our internal practices and with external investment managers. In 2021, we saw the positive results of this strategy, as our fund value increased more than 18 percent over 2020 as of the end of the fiscal year and outperformed policy benchmarks.

### **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:

### **Santos H. Kreimann** Chief Executive Officer

LACERA's strength stems from the diversity of our community, members, and employees, and the collective understanding that our lives and destinies are interwoven. This year, our fund returns outperformed policy benchmarks, as we continue to apply a long-term, diversified asset allocation strategy and weave environmental, social, and governance factors into our investment decisions.

Size of fund in 2021:  
**\$73 Billion**



- Little Lake Cemetery District
- Local Agency Formation Commission
- 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 the 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 attest 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 25.2 percent (net of fees), which was 210 basis points above its policy benchmark, which returned 23.1 percent. Over the five-year period ended

June 30, 2021, the total Pension Plan's annualized return was 10.8 percent (net of fees).



**Luis A. Lugo**

Deputy Chief Executive Officer

### **Actuarial Funding Status**

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

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

Liabilities not funded through member contributions are the responsibility of the employer. Changes in any of the economic and demographic assumptions impact

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

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

The June 30, 2020 valuation determined the funded ratio to be 76.3 percent and recognized an Unfunded Actuarial Accrued Liability (UAAL) of \$18.5 billion. The Los Angeles County contribution rate was therefore set equal to 14.8 percent of payroll for the amortization of the UAAL, plus the normal cost rate of 10.9 percent, for a calculated contribution rate of 25.7 percent of payroll. The total employer contribution rate was reduced to 24.6 percent after reflecting the 1.1 percent deferred recognition of new employer contribution rate increases.

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



## Summary of Accomplishments for Fiscal Year 2020-2021

In 2020, LACERA made a major transition to a mostly remote workforce in response to the COVID-19 pandemic. In 2021, most employees continued working from home while LACERA's Business Continuity Team oversaw office modifications and established onsite safety protocols in preparation for staff members' return to work. LACERA reopened its Member Service Center (MSC) to in-person appointments in July 2021 after being closed for more than a year, adopting a permanent by-appointment-only model to provide more efficient member service and decreased wait times. As of the end of 2021, LACERA had mandated vaccinations for all employees (except those with a valid medical or religious exemption) and had plans ready



**Laura Guglielmo**  
Assistant Executive Officer

to phase employees back into the office in early 2022, utilizing a hybrid work schedule with alternating teams, work weeks, and workdays.

Following are LACERA's divisional achievements for 2021 and statistics for the fiscal year ending June 30, 2021.

**Member Services** answered 144,542 phone inquiries, while **Administrative Services** processed 354,013 pieces of mail and scanned and indexed 1,038,284 member documents. **Retiree Healthcare Division** specialists answered 86,741 calls, mailed 55,085 annual healthcare packets, and processed 5,157 enrollment forms.

For the fiscal year, with the Member Service Center remaining closed, retirement benefits specialists provided 5,725 one-on-one retirement counseling sessions to

members telephonically and virtually. In addition, LACERA conducted 251 virtual workshops and benefit fairs with 12,745 attendees.

**Benefits Division** added 3,396 new retirees for the fiscal year (including 96 reciprocal retirements). They also ensured that 69,524 retirement allowances were paid on



**JJ Popowich**  
Assistant Executive Officer

time each month. Meanwhile, our **Benefit Protection Unit** investigated 1,764 high-risk cases, which included instances of fraud, lost contact, and elder abuse.

**Communications Division**, in collaboration with Systems Division and subject matter experts across the organization, relaunched the lacera.com website on July 30, 2021. The new site improves LACERA's image and brand while offering responsive design and more interactivity. Preliminary numbers showed a jump in both lacera.com page traffic and My LACERA sign-ups, after promotion in the newsletters and on the homepage, respectively. New analytical tools will help the division report on performance in future annual reports.

**Financial and Accounting Services Division** processed 6,586 nonautomated member benefit payments; 803 member benefit payment adjustments; 7,365 staff and vendor payments; 1,224 corporate credit card transactions; 588 investment account reconciliations; and 3,020 investment wire transfers totaling \$27.5 billion.

**Human Resources Division** hired 15 new staff members and return retirees and processed 59 emergency paid sick leave requests and 113 supplemental paid sick leave requests for COVID-19 related absences. Human Resources

also launched the Employee Engagement Survey and coordinated follow-up focus groups as part of LACERA's commitment to increase employee satisfaction and performance.

**Quality Assurance and Metrics Division (QA)** coordinated with Member Operations Group and Systems Divisions to develop an audit platform and related reports to cover all QA audits, using consistent standards and methodologies; and developed and refined reporting and metrics functions for the Workspace (member account service) software. QA also developed topic-specific and core benefits training.

**Systems Division** continued to provide service and secure access for staff members working offsite, while maintaining organization-wide support and completing major infrastructure projects. In 2021, My LACERA registrations climbed to 99,204, with a total of 522,922 visits and 236,179 retirement benefit estimates created.

## Awards and Recognition

For the 31st 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, 2020.

LACERA was also a recipient of the GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting for the 23rd year in a row. We received this honor for our Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2020.

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, 2021. LACERA is a 19-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 LACERA's trustees. I am sincerely grateful to the LACERA boards and staff, as well as to all of our professional service providers, who perform so diligently to ensure the successful operation and financial soundness of LACERA.

Respectfully submitted,

*Santos H. Kreimann*

Santos H. Kreimann  
Chief Executive Officer

## Certificate of Achievement



Each year, a Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada (GFOA) to government units and public employee retirement systems whose Annual Comprehensive Financial Reports (ACFRs) achieve the highest standards in government accounting and reporting. This report must satisfy both Generally Accepted Accounting Principles (GAAP) and applicable legal requirements. For the 31st consecutive year, LACERA has earned this prestigious award, for its 2020 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 2021 Award, in recognition of meeting professional standards for plan design and administration as set forth in the Public Pension Standards. The Public Pension Standards are intended to reflect minimum expectations for public retirement systems management and administration, and serve as a benchmark by which all defined benefit public plans should be measured. LACERA is a 19-time recipient of this important award.

\*A confederation of NASRA, NCPERS, and NCTR



## Board of Retirement

Established: 1938

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

## Board of Investments

Established: 1971

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

### Board Responsibilities

#### Board of Retirement

Manage LACERA

Administer retiree healthcare

Ensure prompt delivery of benefits

Review disability retirement applications

#### Board of Investments

Establish investment policy

Diversify investments

Investigate merits of investments

Recommend employer and employee contribution rates

Appointment of CEO  
 Appointment and compensation of personnel  
 Adoption of LACERA's annual budget  
 Adoption of travel policy







Produce,  
Protect, and  
Provide  
the  
Promised  
Benefit

**1** | **ALAN J. BERNSTEIN**  
**Chair**  
Board of Retirement  
Term Expires 2023  
Appointed by Board of Supervisors  
**Secretary**  
Board of Investments  
Term Expires 2021  
Appointed by Board of Supervisors

**2** | **ELIZABETH GINSBERG**  
Board of Retirement  
Board of Investments  
Chief Deputy County Treasurer and Tax Collector  
Alternate Ex-Officio Member

**3** | **VIVIAN H. GRAY**  
**Vice Chair**  
Board of Retirement  
Term Expires 2021\*  
Elected by General Members

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

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

**6** | **JAMES P. HARRIS**  
Board of Retirement  
Term Expires 2023  
Elected by Retired Members

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

**8** | **SHAWN R. KEHOE**  
Board of Retirement  
Term Expires 2022  
Board of Investments  
Term Expires 2022  
Elected by Safety Members

**9** | **JOSEPH KELLY**  
**Vice Chair**  
Board of Investments  
Term Expires 2023  
Elected by Retired Members

**10** | **KEITH KNOX**  
**Chair**  
Board of Retirement  
Board of Investments  
County Treasurer and Tax Collector  
Ex-Officio Member

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

**12** | **RONALD A. OKUM**  
Board of Retirement  
Term Expires 2021  
Appointed by Board of Supervisors

**13** | **WILLIAM R. PRYOR**  
Board of Retirement  
Alternate Member  
Term Expires 2022  
Elected by Safety Members

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

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

**16** | **HERMAN B. SANTOS**  
Board of Retirement  
Term Expires 2023  
Board of Investments  
Term Expires 2021\*  
Elected by General Members

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

\*Reelected to new term starting in January 2022

# LACERA ORGANIZATIONAL CHART



\*interim assignment





**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 &amp; Company, LLC

Institutional Shareholder Services, Inc.

Mosaic Governance Advisors, LLC

**Investment Consultants**

Albourne America, LLC

Greenhill &amp; Co.

Meketa Investment Group

Stepstone Group, LP

The Townsend Group

**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**

Bernstein Litowitz Berger &amp; Grossman, LLP

Bleichmar Fonti &amp; Auld, LLP

Buchalter, A Professional Corporation

Chapman &amp; Cutler, LLP

Cohen Milstein Sellers &amp; Toll, PLLC

Cox, Castle &amp; Nicholson, LLP

DLA Piper, LLP

Foster Garvey, PLLC

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

Goldstein &amp; Russell, PC

Greines Martin Stein &amp; Richland, LLP

Gutierrez Preciado &amp; House, LLP

Kessler Topaz Meltzer &amp; Check, LLP

Labaton Sucharow, LLP

Latham &amp; Watkins, LLP

Liebert Cassidy Whitmore

Lieff Cabraser Heimann &amp; Bernstein, LLP

Munger Tolles &amp; Olson, LLP

Nossaman, LLP

Olson Remcho, LLP

Pillsbury Winthrop Shaw Pittman, LLP

Quinn Emanuel Urquhart &amp; Sullivan, LLP

Reed Smith, LLP

Robbins Geller Rudman &amp; Dowd, LLP

Seyfarth Shaw, LLP

Sheppard, Mullin, Richter &amp; Hampton, LLP

Spector Roseman Kodroff &amp; Willis, PC

Wellington Gregory, LLP

Winet Patrick Gayer Creighton &amp; Hanes

Vivian W. Shultz

**Legislative Advocates**

Ackler &amp; Associates

Doucet Consulting Solutions

McHugh Koepke &amp; Associates

Williams &amp; Jensen, PLLC

**Media and Public Relations Consultant**

Englander, Knabe &amp; Allen

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