

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](#).

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, APRIL 12, 2023

This meeting will be conducted by the Board of Investments both in person and by teleconference under California Government Code Section 54953 (f).

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. PLEDGE OF ALLEGIANCE
- III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953(f)
 - A. Just Cause
 - B. Action on Emergency Circumstance Requests
 - C. Statement of Persons Present at AB 2449 Teleconference Locations
- IV. APPROVAL OF MINUTES
 - A. Approval of the Minutes of the Regular Meeting of March 8, 2023
- V. PUBLIC COMMENT
- VI. EXECUTIVE UPDATE
 - A. Chief Investment Officer's Report
 - B. Member Spotlight
 - C. Chief Executive Officer's Report

VII. NON-CONSENT ITEMS

- A. **CFA Institute's Diversity, Equity, And Inclusion Code Signatory**
Recommendation as submitted by Scott Zdrazil, Principal Investment Officer and Didier Acevedo, Investment Officer: That the Board approve LACERA becoming a signatory to the CFA Institute's Diversity, Equity, and Inclusion Code. (Memo dated March 21, 2023)

VIII. REPORTS

- A. **Taxability of Trustee Travel Expenses for Board and Committee Meetings and Other Payments Made to Enable Trustees to Perform Their Duties**
Steven P. Rice, Chief Counsel
Jenni Krengel, Buchalter - Tax Counsel
(Memo dated March 28, 2023) (Attachment is Privileged and Confidential/Attorney-Client Communication/Attorney Work Product)
- B. **Nomination Window for International Corporate Governance Network Board of Governors**
Scott Zdrazil, Principal Investment Officer
(For Information Only) (Memo dated March 15, 2023)
- C. **Council Of Institutional Investors Member Ballot**
Scott Zdrazil, Principal Investment Officer
(For Information Only) (Memo dated March 15, 2023)
- D. **Monthly Status Report on Legislation**
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated March 28, 2023)
- E. **2022 Audit Committee Annual Report**
Onyx Jones, Audit Committee Chair
Richard P. Bendall, Chief Audit Executive
(For Information Only) (Memo dated March 28, 2023)
- F. **Legal Projects**
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated April 4, 2023)

VIII. REPORTS (Continued)

G. **Selection of Securities Litigation Monitoring and Approved Counsel**

Michael D. Herrera, Senior Staff Counsel
(For Information Only) (Memo dated March 28, 2023)

H. **Monthly Trustee Travel & Education Reports – February 2023**

Ted Granger, Interim Chief Financial Officer
(For Information Only) (Memos dated March 22, 2023)
Monthly Trustee Travel & Education Report
Comprehensive Monthly Trustee Travel & Education Report
(Confidential Memo – Includes Pending Travel)

I. **March 2023 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated March 28, 2023)
(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product)

J. **In Re FirstEnergy Corp. Securities Litigation Case Nos. 2:20-cv-3785 & 2:20-cv-4287**

Michael D. Herrera, Senior Staff Counsel
(For Information Only) (Memo dated April 3, 2023)
(Privileged and Confidential Attorney-Client Communication)

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. **Separate Account Real Estate Asset Dispositions**

James Rice, Principal Investment Officer
Margaret McKnight, Stepstone Group (Real Estate)
(Presentation) (Memo dated April 1, 2023)

2. **Macquarie Global Infrastructure Fund SCSP**

James Rice, Principal Investment Officer
Noah Damsky, Senior Investment Analyst
(Memo dated March 30, 2023)

3. **One Item**

James Rice, Principal Investment Officer
Cindy Rivera, Investment Officer
(Memo dated April 5, 2023)

4. **Real Assets Investment Update - I**

Daniel Joye, Investment Officer
Noah Damsky, Senior Investment Analyst
(For Information Only) (Memo dated March 15, 2023)


5. **Real Assets Investment Update - II**

Daniel Joye, Investment Officer
Noah Damsky, Senior Investment Analyst
(For Information Only) (Memo dated March 15, 2023)

6. **Private Equity Investment Update**

Derek Kong, Investment Officer
Cheryl Lu, Investment Officer
(For Information Only) (Memo dated March 14, 2023)

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, MARCH 8, 2023

This meeting was conducted by the Board of Investments both in person and by teleconference under California Government Code Section 54953 (b), (f).

Teleconference Location for Trustees and the Public under California Government Code Section 54953(b)
Hilton Garden Inn Washington DC Downton Hotel: 815 14th Street N.W.
Washington DC 20005

TRUSTEES PRESENT

Gina Sanchez, Chair (Teleconference)

Herman Santos, Vice Chair (In-Person)

Keith Knox, Ex-Officio Trustee (In-Person)

David Green (In-Person) (Joined the meeting at 9:20 a.m.)

Jason Green (In-Person)

Onyx Jones (In-Person) (Left the meeting at 1:00 p.m.)

Patrick Jones (In-Person)

Joseph Kelly (In-Person) (Left the meeting at 1:00 p.m.)

David Ryu (In-Person)

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

Laura Guglielmo, Assistant Executive Officer

Ted Granger, Interim Chief Financial Officer

Christine Roseland, Senior Staff Counsel

Vache Mahseredjian, Principal Investment Officer

Christopher Wagner, Principal Investment Officer

Jude Pérez, Principal Investment Officer

James Rice, Principal Investment Officer

John Kim, Investment Officer

Derek Kong, Investment Officer

Terra Elijah, Senior Investment Analyst

Calvin Chang, Senior Investment Analyst

Carly Ntoya, Human Resources Director

Meketa Investment Group (General Investment Consultants)

Aysun Kilic, Managing Principal

Tim Filla, Managing Principal

StepStone Group LP (Private Equity Consultants)

Jose Fernandez, Partner

StepStone Group LP (Real Assets Consultants)

James Maina, Vice President

STAFF ADVISORS AND PARTICIPANTS (Continued)

Milliman (Consulting Actuary)
Nick Collier, Principal Actuary
Craig Glyde, Principal Actuary

Cavanaugh Macdonald Consulting, LLC (Reviewing Actuary)
Brent Banister, Chief Actuary

I. CALL TO ORDER

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

II. PLEDGE OF ALLEGIANCE

III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE
UNDER AB 2449, California Government Code Section 54953(f)
(Memo dated February 23, 2023)

- A. Just Cause
- B. Action on Emergency Circumstance Requests
- C. Statement of Persons Present at AB 2449 Teleconference Locations

There was nothing to report. No trustees participated under Section 54953(f).

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of February 8, 2023

A motion was made by Trustee Santos, seconded by Trustee Kelly, to approve the Regular Meeting Minutes of February 8, 2023. The motion passed by the following roll call vote:

Yes: Knox, Santos, J. Green, Ryu, P. Jones, O. Jones, Kelly, Sanchez

No: None

Absent: D. Green

V. PUBLIC COMMENT

There were no requests from the public to speak.

VI. EXECUTIVE UPDATE

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
(Trustee D. Green joined the meeting at 9:20 a.m.)

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

VII. CONSENT ITEMS

A. **2023 Annual AVCA Conference in Cairo, Egypt on May 1 – 5, 2023**
Recommendation that the Board approve attendance of Trustees at the Approve attendance of Trustees at the 2023 Annual AVCA Conference held in Egypt, Cairo on May 1 – 5, 2023, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated February 21, 2023) (Placed on the agenda by Trustee, David Green)

A motion was made by Trustee Kelly, seconded by Trustee D. Green, to approve Consent Item VII.A. The motion passed by the following roll call vote:

Yes: Knox, D. Green, Santos, J. Green, Ryu, P. Jones, O. Jones, Kelly, Sanchez

No: None

VIII. NON-CONSENT ITEMS

A. **2022 Actuarial Valuation of Retirement Benefits**

Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer and Ted Granger, Interim Chief Financial Officer: That the Board:

1. Accept the June 30, 2022 Actuarial Valuation of Retirement Benefits as submitted by the plan actuary, Milliman.
2. Adopt recommended employer contribution rates (all plan tiers) and employee contribution rates (all contributory plan tiers).
3. Delegate authority to the Chief Executive Officer to communicate the results of the 2022 Actuarial Valuation of Retirement Benefits to the Board of Supervisors on or before May 15, 2023, with a recommendation to implement the employer and employee rates no later than September 29, 2023. (Memo dated February 22, 2023)

Mr. Granger and Messrs. Collier and Glyde of Milliman provided a presentation and answered questions from the Board.

A motion was made by Trustee Kelly, seconded by Trustee P. Jones, to approve staff recommendation. The motion passed by the following roll call vote:

Yes: Knox, D. Green, Santos, J. Green, Ryu, P. Jones, O. Jones, Kelly, Sanchez

No: None

B. **UPDATE LACERA'S ORDINANCE OF POSITIONS – Retirement Benefits Specialist I, Retirement Benefits Specialist II, Senior Disability Retirement Specialist**

Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Board 1) Approve an increase in the number of Retirement Benefit Specialist I (Item #1309) positions in the County of Los Angeles Salary Ordinance, Section 6.127.010 (Ordinance), by 17 positions, including submission to the Board of Supervisors (BOS) to provide operational flexibility to train staff; 2) Approve an increase in the number of Retirement Benefit Specialist II

VIII. NON-CONSENT ITEMS (Continued)

(Item #1310) positions in the County of Los Angeles Salary Ordinance, Section 6.127.010 (Ordinance), by 21 positions, including submission to the Board of Supervisors (BOS) to provide operational flexibility to train staff; 3) Approve an increase in the number of Senior Disability Retirement Specialist II (Item #1632) positions in the County of Los Angeles Salary Ordinance, Section 6.127.010 (Ordinance), by 3 positions, including submission to the Board of Supervisors (BOS) to provide operational flexibility to train staff. (Memo dated February 23, 2023) (Supplemental Memo dated March 2, 2023)

Mses. Guglielmo and Ntoya provided a presentation and answered questions from the Board.

A motion was made by Trustee Santos, seconded by Trustee D. Green, to approve staff recommendation. The motion passed by the following roll call vote:

Yes: Knox, D. Green, Santos, J. Green, Ryu, P. Jones, O. Jones, Kelly, Sanchez

No: None

**C. Chief Executive Officer Compensation and Benefits –
Transportation Allowance**

Recommendation as submitted by Carly Ntoya, Ph.D., Director, Human Resources: That the Board approve approves a \$600 per month Transportation Allowance for Chief Executive Officer, Santos H. Kreimann, effective July 1, 2021. (Memo dated February 15, 2023)

Mr. Lugo and Mses. Guglielmo and Ntoya provided a presentation and answered questions from the Board. Mr. Kreimann left the board room for the discussion, motion, and vote on this item. Before the vote was taken, Ms. Ntoya provided an oral summary of the proposed change in the Chief Executive Officer's benefits as required by Government Code Section 54953(c)(3).

A motion was made by Trustee Santos, seconded by Trustee D. Green, to approve staff recommendation. The motion passed by the following roll call vote:

VIII. NON-CONSENT ITEMS (Continued)

Yes: Knox, D. Green, H. Santos, J. Green, D. Ryu, P. Jones, O. Jones, G. Sanchez

No: Kelly

IX. REPORTS

A. **LACERA Quarterly Performance Book**

Jude Pérez, Principal Investment Officer
Dale Johnson, Investment Officer
John Kim, Investment Officer
Terra Elijah, Senior Investment Analyst
(Memo dated February 28, 2023)

Messrs. Perez, Johnson, Kim, and Ms. Elijah provided a presentation and answered questions from the Board. The item was received and filed.

B. **OPEB Quarterly Performance Book**

Jude Pérez, Principal Investment Officer
(For Information Only) (Memo dated March 1, 2023)

This item was received and filed.

C. **Securities Lending Program—2022 Annual Review**

Vache Mahseredjian, Principal Investment Officer
(For Information Only) (Memo dated February 28, 2023)

This item was received and filed.

D. **Legal Projects**

Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated February 27, 2023)

This item was received and filed.

E. **Monthly and Quarterly Trustee Travel & Education Reports**

Ted Granger, Interim Chief Financial Officer
(For Information Only) (Memos dated February 21, 2023)
Monthly Trustee Travel & Education Report – January 2023

IX. REPORTS (Continued)

Comprehensive Monthly Trustee Travel & Education Report – January 2023 (Confidential memo dated February 21, 2023– Includes Pending Travel)

FY 2022-2023 2nd Quarter Staff Travel Report

FY 2022-2023 2nd Quarter Trustee Travel & Education Expenditure Reports

This item was received and filed.

F. **February 2023 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated February 21, 2023)

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

This item was received and filed.

X. ITEMS FOR STAFF REVIEW

The Board requested that staff ensure adequate Legal Authority is provided in memos regarding personnel and salary items.

XI. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

The Board welcomed new appointed Trustee, David Ryu.

XIII. 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. **CBRE U.S. Core Partners Fund (Open-End)**

James Rice, Principal Investment Officer

Amit Aggarwal, Investment Officer

Mel Tsao, Senior Investment Analyst

(Memo dated February 22, 2023)

XIII. EXECUTIVE SESSION (Continued)

Messrs. Rice and Tsao and Mr. Maina of StepStone Group provided a presentation and answered questions from the Board.

Trustee Santos made a motion, Trustee D. Green seconded, to approve a commitment of up to \$600 million to the CBRE U.S. Core Partners Fund, an open-ended, core real estate fund focusing on logistics, residential, and growth sectors in the United States. The motion passed by the following roll call vote:

Yes: Knox, D. Green, Santos, J. Green, Ryu, P. Jones, O. Jones, Kelly, Sanchez

No: None

2. **Montefiore Investment VI S.L.P. AND Montefiore Investment Expansion S.L.P.**

Christopher J. Wagner, Principal Investment Officer
Derek Kong, Investment Officer
(Memo dated February 13, 2023)

Mr. Wagner and Mr. Fernandez of StepStone Group provided a presentation and answered questions from the Board.

Trustee Santos made a motion, seconded by Trustee Knox, to approve a commitment of up to €100 million (approximately \$107 million) to Montefiore Investment VI S.L.P. ("MI VI") and up to €50 (approximately \$54 million) to Montefiore Investment Expansion S.L.P. ("MIE I"). MI VI is a private equity buyout fund targeting lower middle market companies, and MIE 1 will focus on small companies. Both funds will focus on consumer discretionary, consumer staples, healthcare services, information technology and digital services, business-to-consumer, and business-to-business sectors primarily in France, with some exposure to Northern Italy. The motion passed by the following roll call vote:

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

No: None

Absent: Kelly

XIII. EXECUTIVE SESSION (Continued)

3. Alpine Investors IX, L.P.

Christopher J. Wagner, Principal Investment Officer

Calvin Chang, Senior Investment Analyst

(Memo dated February 23, 2023)

(Trustee O. Jones and Kelly left the meeting at 1:00 p.m.)

Messrs. Wagner and Chang and Mr. Fernandez of StepStone Group provided a presentation and answered questions from the Board.

Trustee Santos made a motion, seconded by Trustee Knox, to approve a commitment of up to \$150 million to Alpine Investors IX, L.P., which is a private equity buyout fund focusing on middle market investments primarily in industrials, information technology, and consumer discretionary sectors in the United States. The motion passed by the following roll call vote:

Yes: Knox, D. Green, Santos, J. Green, Ryu, P. Jones, Sanchez

No: None

Absent: Kelly, O. Jones

XVI. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 1:20 p.m.

JOSEPH KELLY, SECRETARY

GINA SANCHEZ, CHAIR



Chief Investment Officer Monthly Report

Jonathan Grabel – Chief Investment Officer

Board of Investments Meeting
April 12, 2023

Table of Contents



1. Market Environment
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3. Portfolio Structural Updates
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5. Commentary
 - Banking “Event” Update
6. Appendix
 - Quiet Period for Search Respondents



01 Market Environment

Global Market Performance as of March 31, 2023



MSCI ACWI IMI Index (Global Equity Market)*

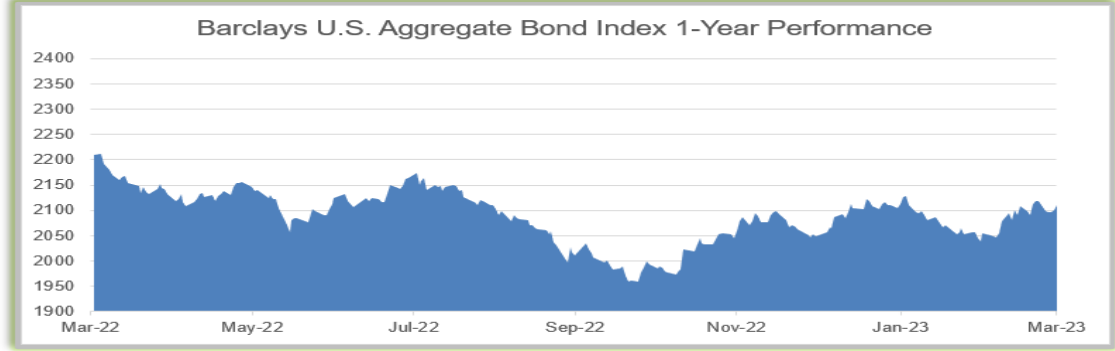
Trailing Returns (%)				Annualized Returns (%)			
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y
2.5	6.9	9.7	6.9	-7.7	15.6	6.6	7.9



*Global Equity Policy Benchmark - MSCI ACWI IMI Index

Barclays U.S. Aggregate Bond Index**

Trailing Returns (%)				Annualized Returns (%)			
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y
2.5	3.0	-0.1	3.0	-4.8	-2.8	0.9	1.4



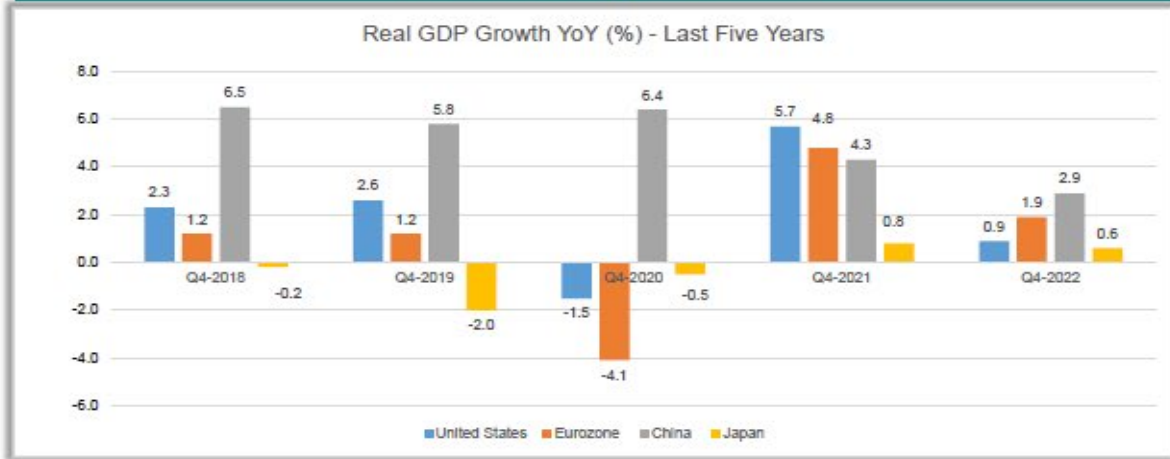
**Investment Grade Bonds Policy Benchmark - Barclays U.S. Aggregate Bond Index

Market	Sub-Category	Index Name	1-Month	3-Month	FYTD	YTD	1 Y	3 Y	5 Y	10 Y
Equity	Global All Cap	MSCI ACWI IMI Total Return	2.5	6.9	9.7	6.9	-7.7	15.6	6.6	7.9
	U.S. All Cap	Russell 3000 Total Return	2.7	7.2	9.7	7.2	-8.6	18.5	10.4	11.7
	U.S. Large Cap	S&P 500 Total Return	3.7	7.5	10.0	7.5	-7.7	18.6	11.2	12.2
	U.S. Small Cap	Russell 2000 Total Return	-4.8	2.7	6.8	2.7	-11.6	17.5	4.7	8.0
	Non-U.S. All Cap	MSCI ACWI-ex U.S. IMI Total Return	2.1	6.6	9.9	6.6	-5.8	12.2	2.4	4.3
	Emerging Markets	MSCI Emerging Markets Total Return	3.0	4.0	0.8	4.0	-10.7	7.8	-0.9	2.0
	Private Equity	Private Equity Buyout	Thomson Reuters PE Buyout Index	-2.2	-7.7	1.8	-7.7	-27.2	15.8	5.7
Fixed Income	U.S. Investment Grade Bonds	Bloomberg U.S. Aggregate Index	2.5	3.0	-0.1	3.0	-4.8	-2.8	0.9	1.4
	U.S. Corporate High Yield Bonds	Bloomberg U.S. Corporate High Yield Total Return	1.1	3.6	7.2	3.6	-3.3	5.9	3.2	4.1
	Developed Markets Leveraged Loans	Credit Suisse Leveraged Loan Total Return	-0.1	3.1	6.8	3.1	2.1	8.4	3.5	3.9
	U.S. Treasury Inflation Protected Securities	Bloomberg U.S. Treasury TIPS Total Return Index	2.9	3.3	0.0	3.3	-6.1	1.8	2.9	1.5
	U.S. 3 Month Treasury Bill	FTSE 3 Month Treasury Bill	0.4	1.1	2.5	1.1	2.6	1.0	1.4	0.9
Commodity	Commodity Prices Index	Bloomberg Commodity Index Total Return	-0.2	-5.4	-7.2	-5.4	-12.5	20.8	5.4	-1.7
	Natural Resources	S&P Global LargeMidCap Commodity & Resources Index	-0.4	-1.3	10.9	-1.3	-5.8	29.7	10.1	4.9
Infrastructure	Global Infrastructure	Dow Jones Brookfield Global Infrastructure Composite Index	2.1	3.1	1.2	3.1	-6.1	12.2	5.6	5.2
Real Estate	U.S. REITs	MSCI U.S. REIT Index	-2.5	2.7	-2.7	2.7	-19.2	12.0	6.1	6.0

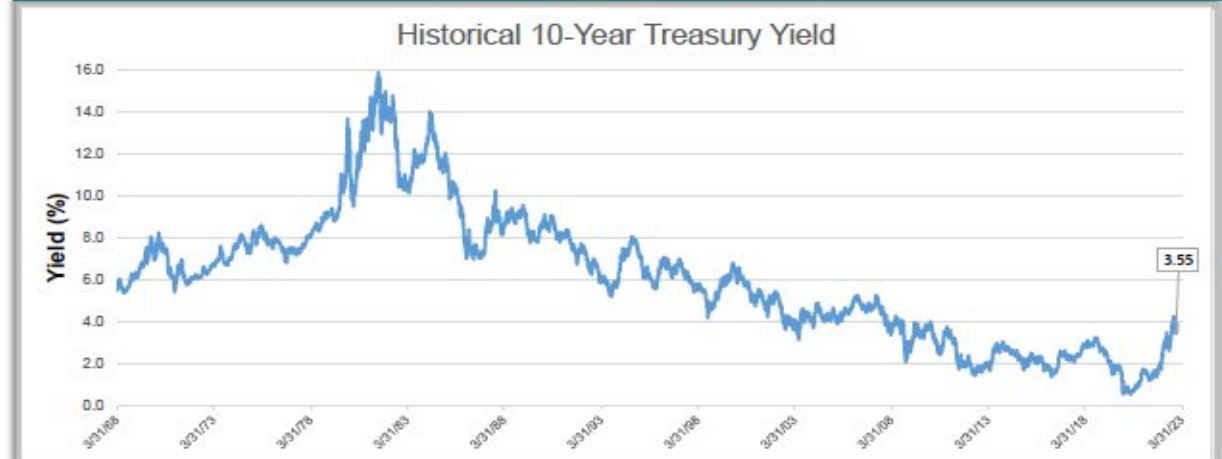
Key Macro Indicators*



GDP Growth of Major Economies¹



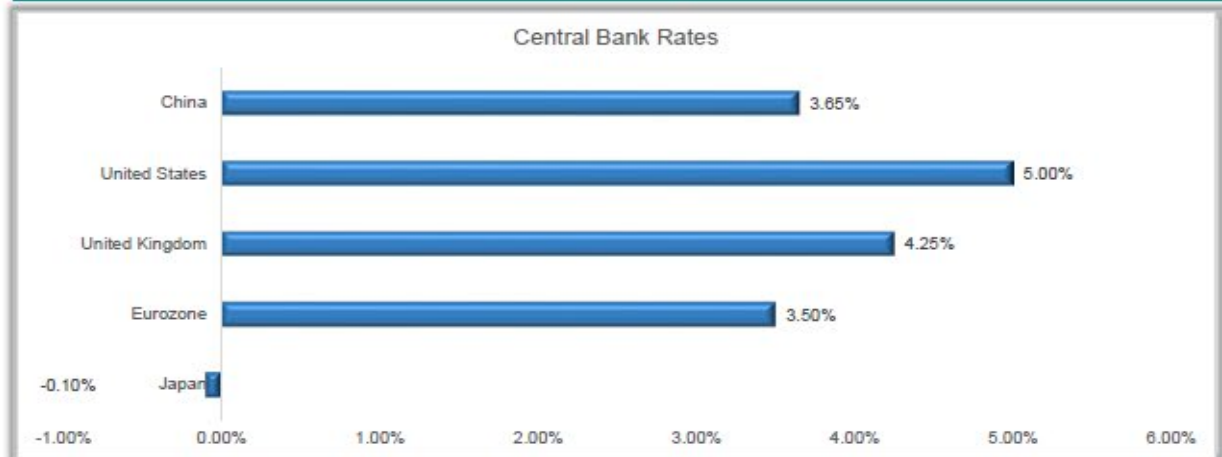
10-Year Treasury Yield²



World Equity Valuation³



Central Bank Rates⁴ (as of 3/31/2023)



*The information on the "Key Macro Indicators" charts is the best available data as of 3/31/23 and may not reflect the current market and economic environment

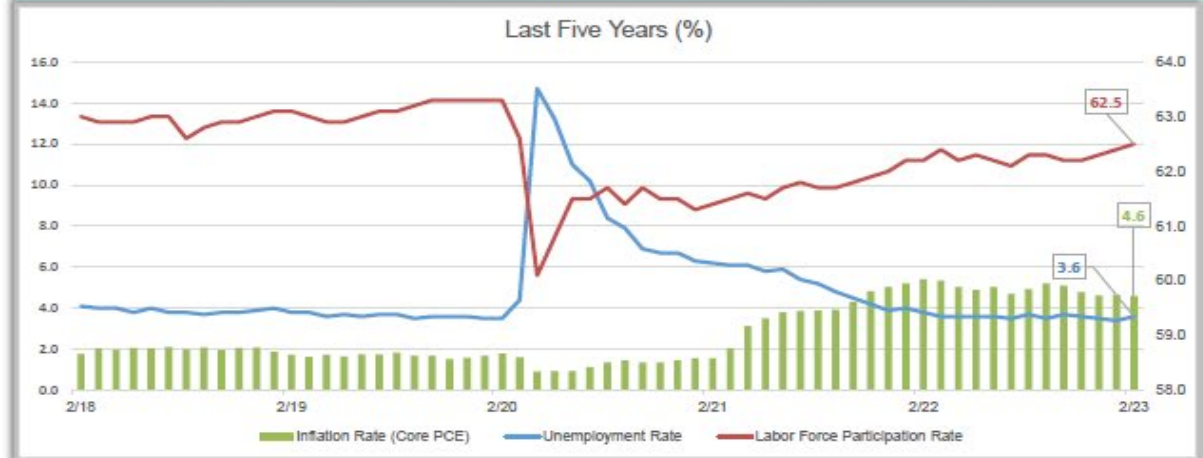
Key Macro Indicators*



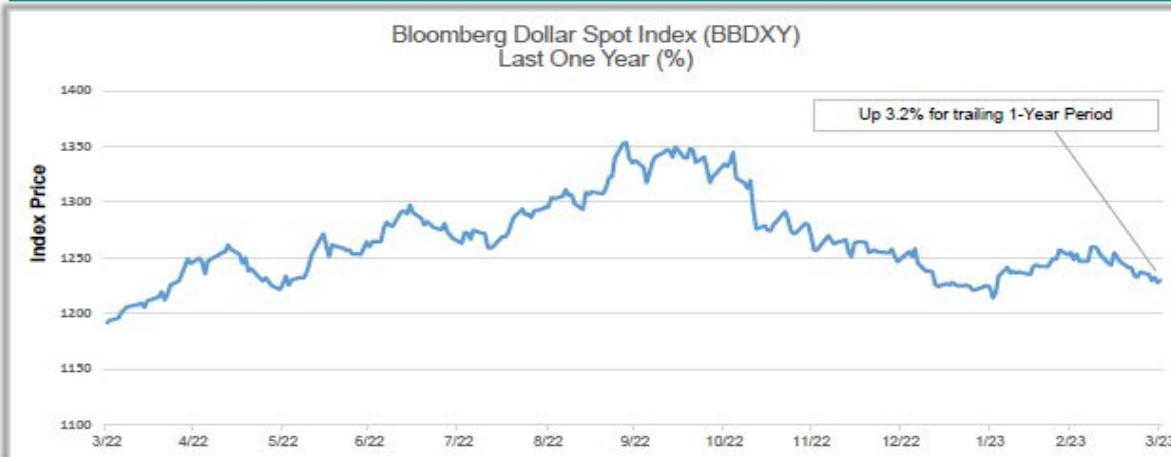
Consumer Confidence & ISM Manufacturing¹



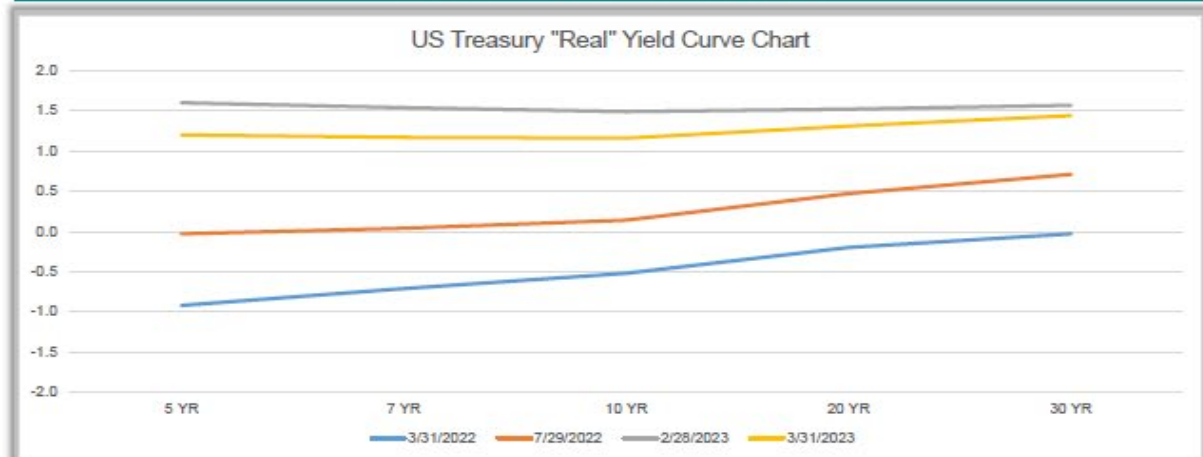
U.S. Inflation, Unemployment, & Labor Force Participation²



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 3/31/23 and may not reflect the current market and economic environment

Market Themes and Notable Items to Watch



Recent Themes

- Regulators and central bankers acted to calm investors and depositors after an abrupt collapse of Silicon Valley Bank incited stress throughout the banking sector and financial markets
- In March the Federal Reserve announced a 0.25% interest rate increase to a target range of 4.75% to 5%, the highest since 2007
- Inflation remains elevated, with the Consumer Price Index rising 6% in February and core services excluding inflation (which Federal Reserve Chair Jerome Powell has cited as the “most important” measure of inflation) up 5% year over year
- The U.S. labor market has also shown strength, with unemployment hovering near multi-decade lows and more than 300,000 new jobs added in February
- The U.S. 10-year Treasury yield ended March at 3.55%, 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 2.5% in March

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
 - Securities and Exchange Commission insider trading rule (10b5-1) revised last fall is effective April 1 and requires longer time between pre-set trading plan adoption and permissible trading, and would have constrained Q1 SVB CEO stock sales
- Level of stress within and overall health of the global banking system

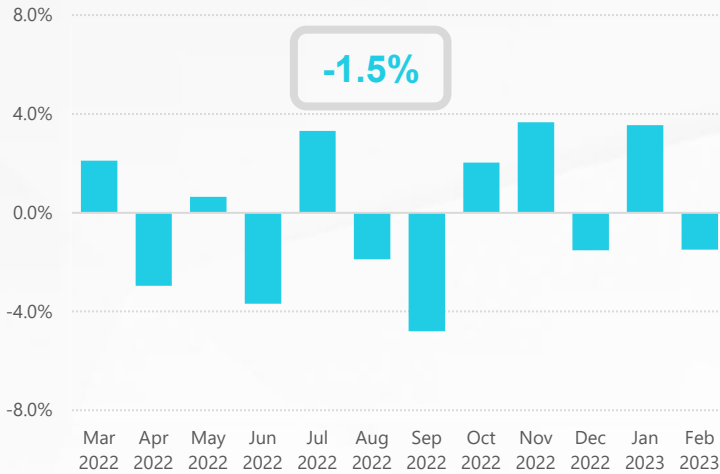


02 Portfolio Performance & Risk Updates

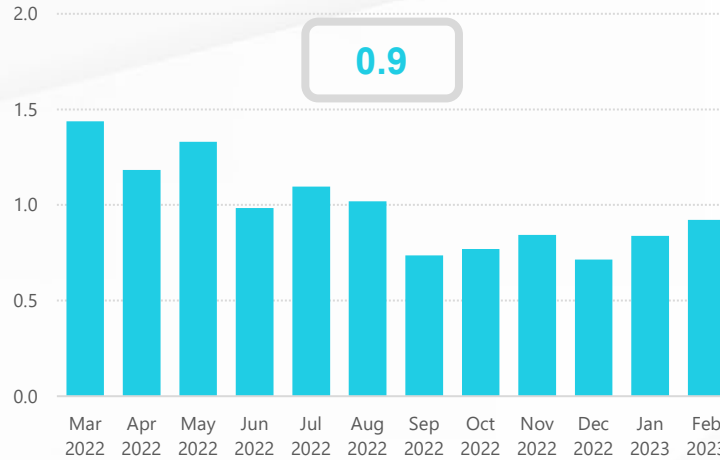
Total Fund Summary as of February 2023



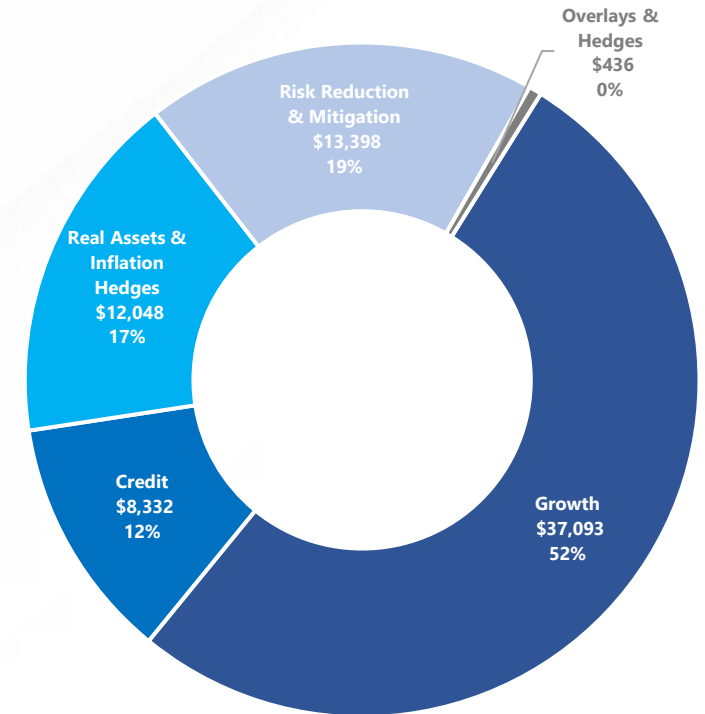
Monthly Return (net)



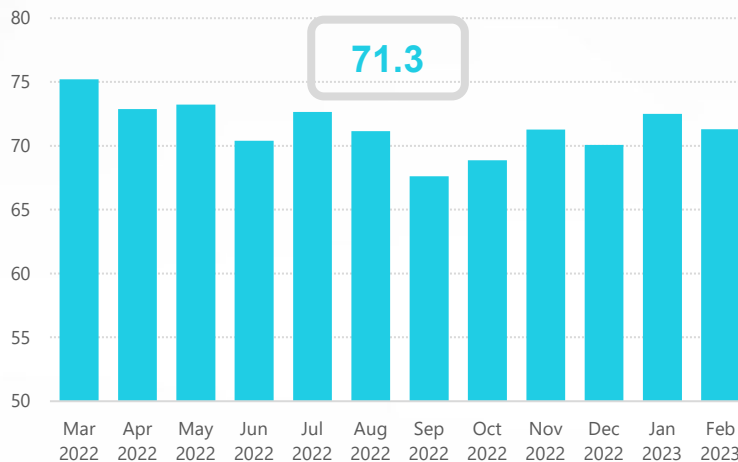
Sharpe Ratio (3-year annualized)



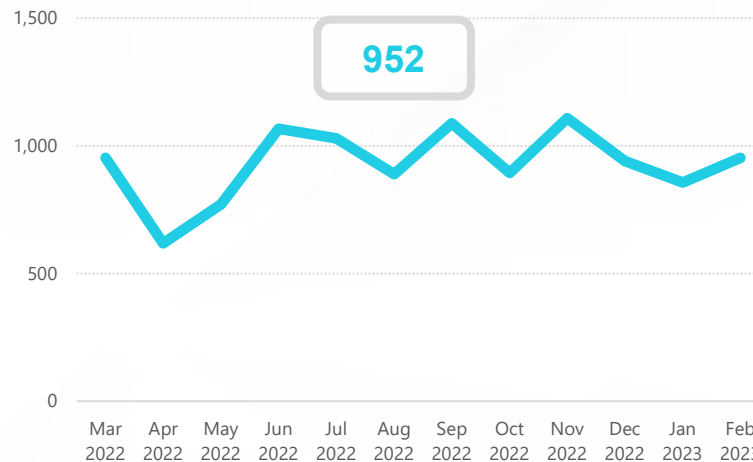
Asset Allocation (\$ millions)



Total Market Value (\$ billions)



Cash (\$ millions)

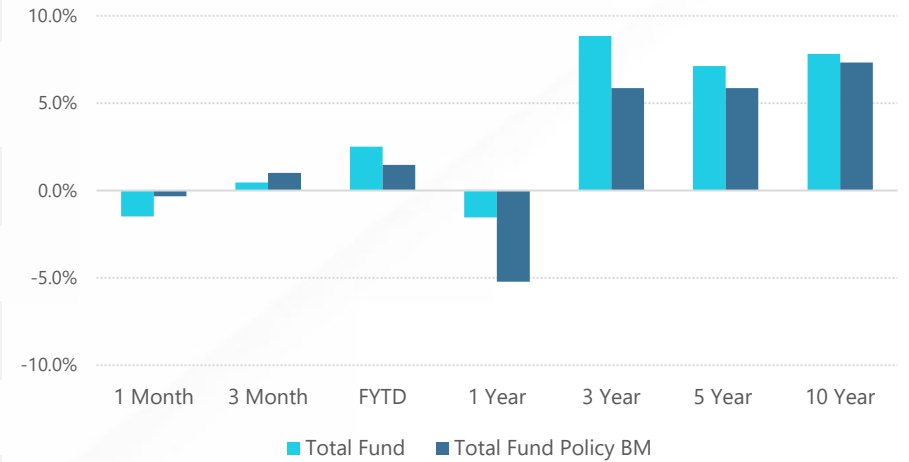


Historical Net Performance as of February 2023



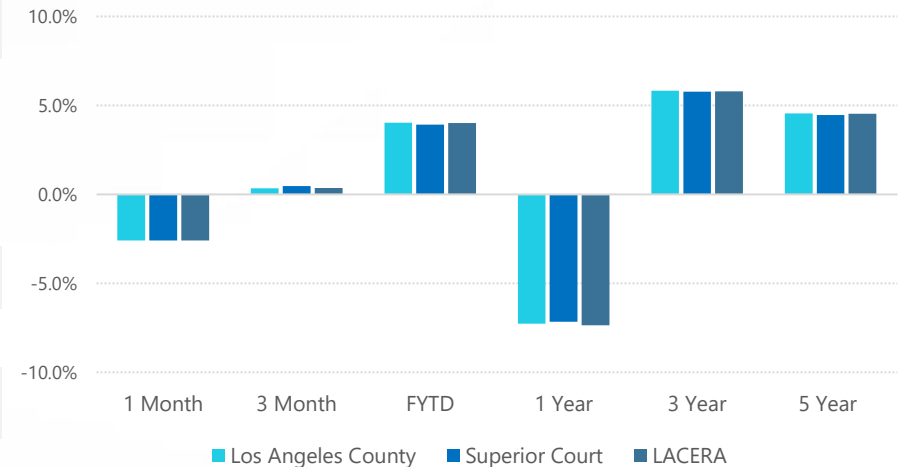
LACERA Pension Fund

	Market Value (\$ millions)	% of Total Fund	Interim Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund	71,307	100.0%	100.0%	-1.5%	0.5%	2.5%	-1.5%	8.8%	7.1%	7.8%
Total Fund Policy BM				-0.3%	1.0%	1.5%	-5.2%	5.9%	5.9%	7.3%
7% Annual Hurdle Rate				0.6%	1.7%	4.6%	7.0%	7.0%	7.0%	7.0%
Growth	37,093	52.0%	53.0%	-1.4%	0.8%	3.9%	-2.5%	13.8%		
Growth Policy BM				0.7%	1.4%	1.9%	-7.5%	9.8%		
Credit	8,332	11.7%	11.0%	0.3%	2.9%	4.3%	-1.5%	3.8%		
Credit Policy BM				1.9%	5.1%	4.2%	-2.8%	1.4%		
Real Assets & Inflation Hedges	12,048	16.9%	17.0%	-3.2%	-2.7%	0.0%	1.9%	8.9%		
Real Assets & Inflation Hedges Policy BM				-3.1%	-2.5%	1.1%	1.7%	9.3%		
Risk Reduction & Mitigation	13,398	18.8%	19.0%	-1.6%	1.4%	-1.2%	-6.4%	-1.4%		
Risk Reduction & Mitigation Policy BM				-2.0%	0.5%	-2.0%	-7.9%	-2.6%		
Overlays & Hedges	436	0.6%		12.8%	-9.3%					



OPEB Master Trust

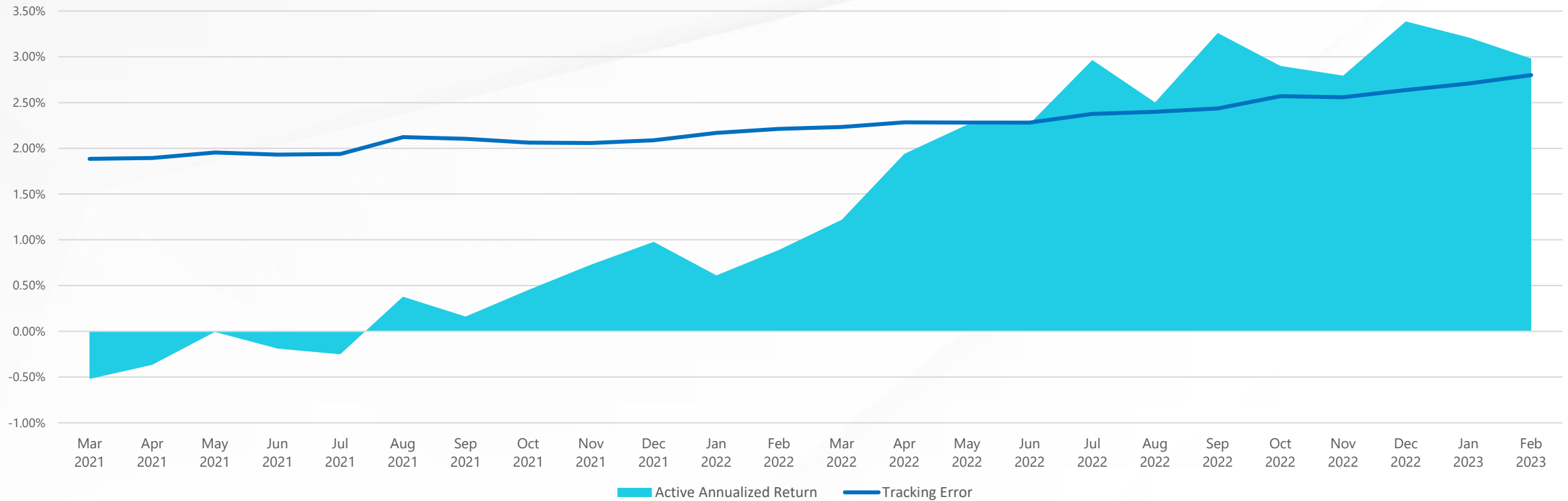
	Market Value (\$ millions)	% of Master Trust	Interim Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
OPEB Master Trust	2,718			-2.6%	0.3%	4.0%	-7.3%	5.8%	4.5%
Los Angeles County	2,648	97.4%	—	-2.6%	0.3%	4.0%	-7.3%	5.8%	4.6%
Superior Court	58	2.1%	—	-2.6%	0.5%	3.9%	-7.2%	5.8%	4.5%
LACERA	12	0.4%	—	-2.6%	0.4%	4.0%	-7.4%	5.8%	4.5%
LACERA Master OPEB Trust Fund	2,717		100.0%	-2.6%	0.4%	3.8%	-7.3%	5.9%	4.6%
OPEB Master Trust Policy Benchmark				-1.8%	0.7%	3.9%	-7.3%	5.6%	4.2%
OPEB Growth	1,305	48.0%	47.5%	-2.8%	0.3%	7.1%	-7.9%	9.1%	5.9%
OPEB Growth Policy Benchmark				-2.2%	0.6%	6.3%	-8.7%	8.6%	5.5%
OPEB Credit	516	19.0%	19.0%	-0.8%	2.8%	6.7%	-1.5%	1.1%	--
OPEB Credit Policy Benchmark				-0.1%	3.2%	5.9%	-2.4%	1.1%	--
OPEB Real Assets & Inflation Hedges	538	19.8%	20.0%	-3.9%	-1.5%	-2.6%	-10.2%	5.5%	--
OPEB RA & IH Policy Benchmark				-2.2%	-1.3%	0.6%	-7.6%	6.4%	--
OPEB Risk Reduction & Mitigation	357	13.2%	13.5%	-2.6%	0.3%	-1.5%	-7.2%	-2.7%	0.9%
OPEB RR & M Policy Benchmark				-2.6%	0.1%	-3.0%	-8.7%	-3.3%	0.5%



Performance Based Risk as of February 2023



Active Return vs. Tracking Error^{1,2,3}



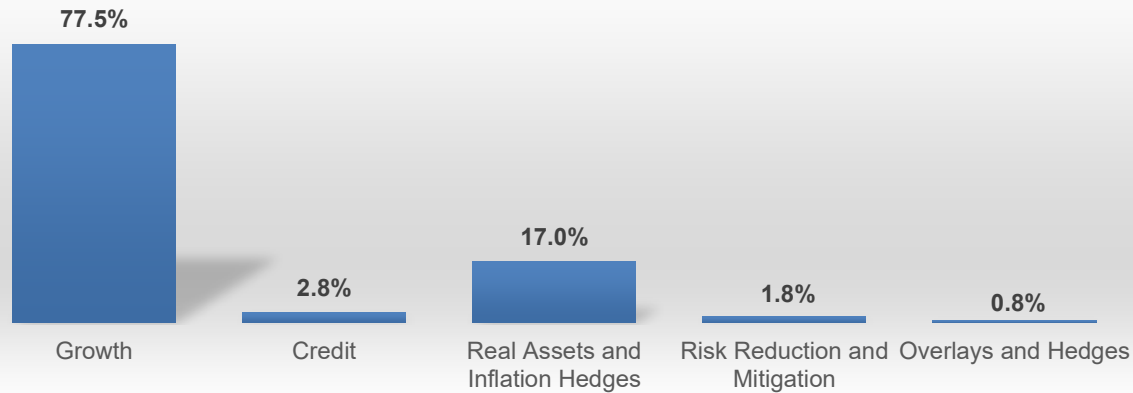
Period Ending	Annualized Return	Annualized Benchmark Return	Annualized Active Return	Tracking Error
Feb 2023	8.8%	5.9%	3.0%	2.8%

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.

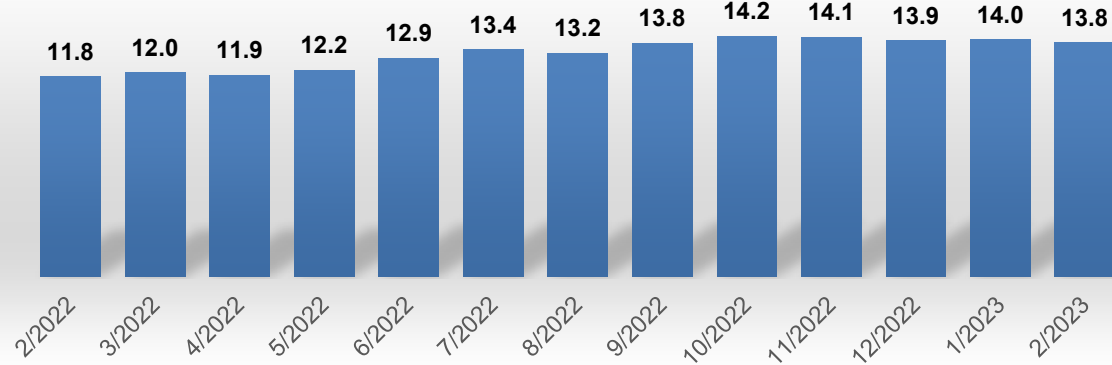
Total Fund Forecast Risk* as of February 2023



%Contribution to Total Risk



Total Risk



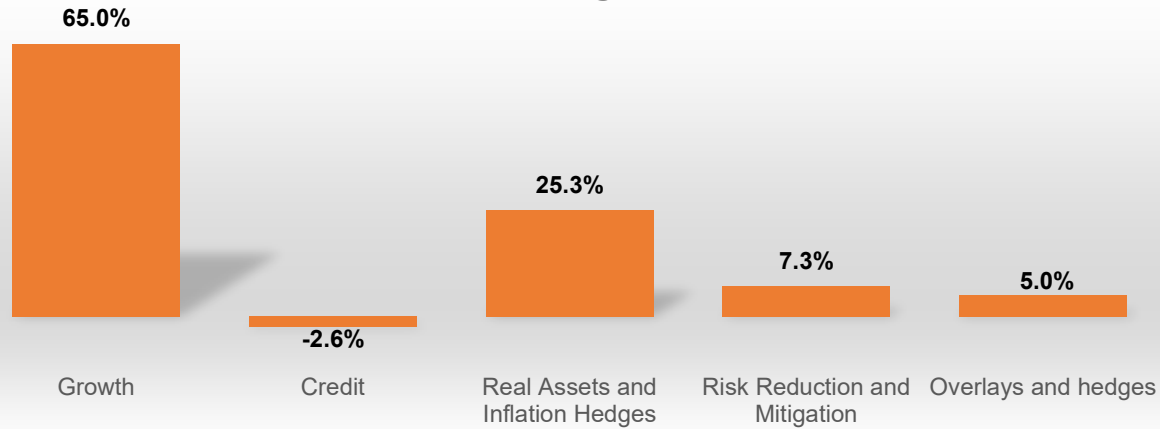
	%Weight	% Cont. to Total Risk	Standalone Total Risk	Standalone Benchmark Risk
Total Fund			13.8	13.1
Growth	52.2%	77.5%	20.7	19.7
Global Equity	32.9%	42.2%	18.6	18.7
Private Equity	17.6%	32.0%	28.3	27.1
Non-Core Private Real Estate	1.6%	3.4%	41.4	19.5
Credit	11.4%	2.8%	4.5	5.6
Liquid Credit	5.9%	2.0%	6.2	5.6
Illiquid Credit	5.5%	0.8%	3.8	5.6
Real Assets & Inflation Hedges	17.2%	17.0%	15.0	14.1
Core Private Real Estate	5.9%	6.5%	21.6	19.5
Natural Resources & Commodities	3.1%	3.3%	18.5	20.2
Infrastructure	5.5%	6.6%	18.0	18.1
TIPS	2.7%	0.6%	6.8	6.8
Risk Reduction and Mitigation	18.6%	1.8%	6.2	6.1
Investment Grade Bonds	7.0%	0.8%	6.6	6.5
Diversified Hedge Funds	6.1%	0.5%	3.9	0.2
Long-Term Government Bonds	4.1%	0.5%	14.5	14.5
Cash	1.4%	0.0%	-	-
Overlays and Hedges	0.6%	0.8%	-	-

*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 9/30/2022

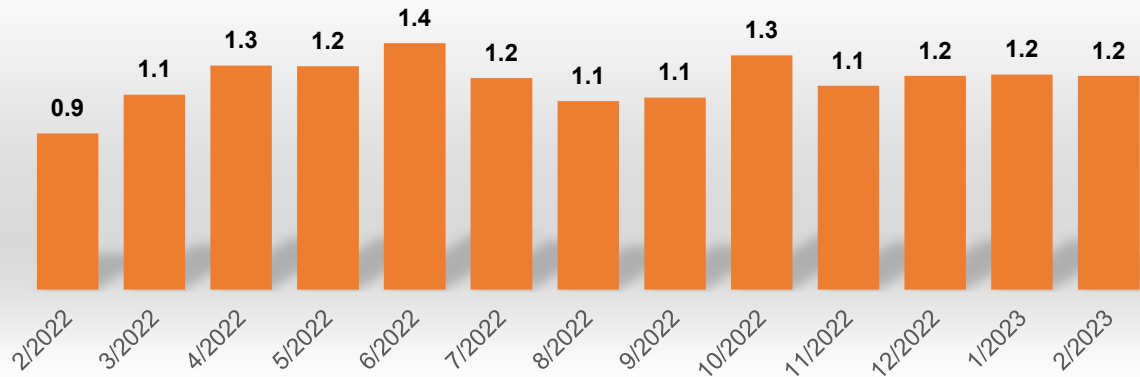
Total Fund Forecast Active Risk* as of February 2023



Active Risk Contribution



Active Risk



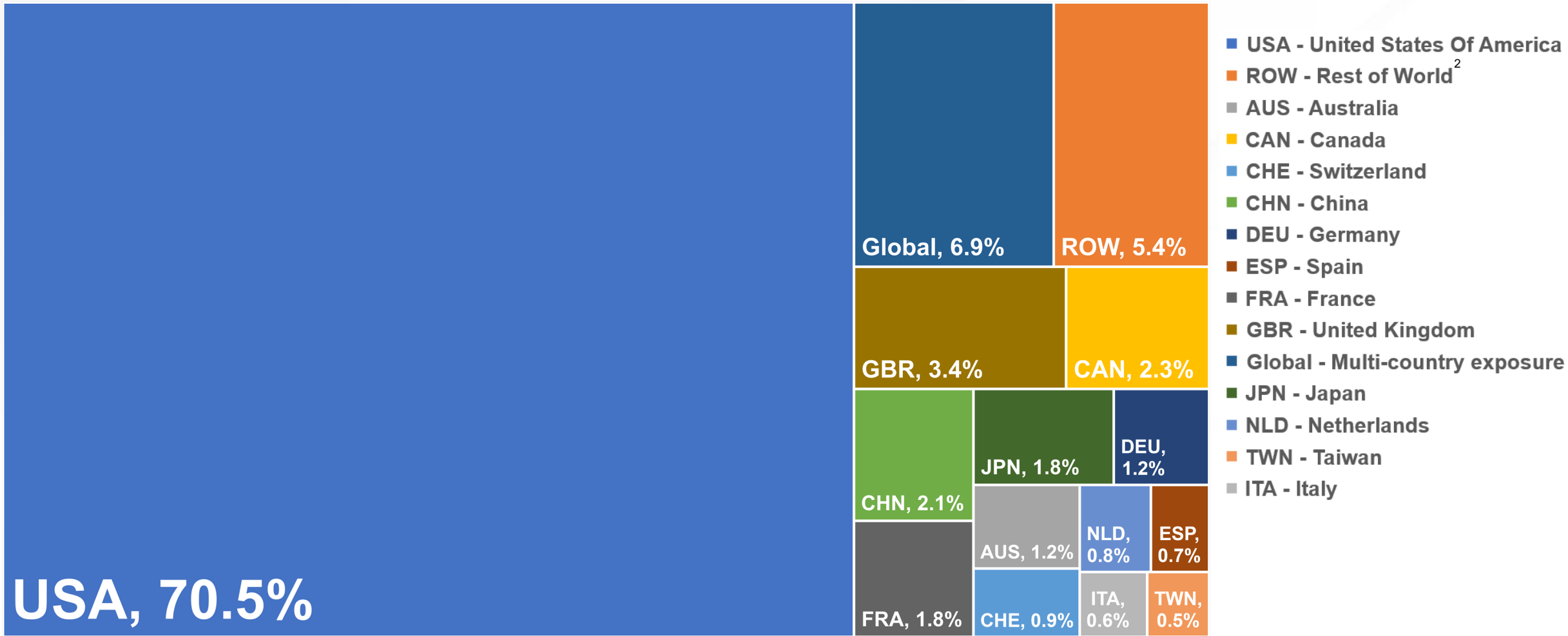
	%Weight	Active Weight%	Active Risk	Active Risk Allocation	Active Risk Selection
Total Fund			1.20	0.02	1.18
Growth	52.2%	-0.83%	0.78	-0.04	0.82
Global Equity	32.9%				
Private Equity	17.6%				
Non-Core Private Real Estate	1.6%				
Credit	11.4%	0.42%	-0.03	-0.02	-0.01
Liquid Credit	5.9%				
Illiquid Credit	5.5%				
Real Assets & Inflation Hedges	17.2%	0.16%	0.30	0.00	0.31
Core Private Real Estate	5.9%				
Natural Resources & Commodities	3.1%				
Infrastructure	5.5%				
TIPS	2.7%				
Risk Reduction and Mitigation	18.6%	-0.36%	0.09	0.03	0.06
Investment Grade Bonds	7.0%				
Diversified Hedge Funds	6.1%				
Long-Term Government Bonds	4.1%				
Cash	1.4%				
Overlays and Hedges	0.6%	0.61%	0.06	0.06	-

*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 9/30/2022

SOURCE: MSCI BarraOne

Geographic Exposures by AUM* - Total Fund

as of February 2023 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 9/30/2022

² "ROW - Rest of World" is sum of countries with weight below 0.5%

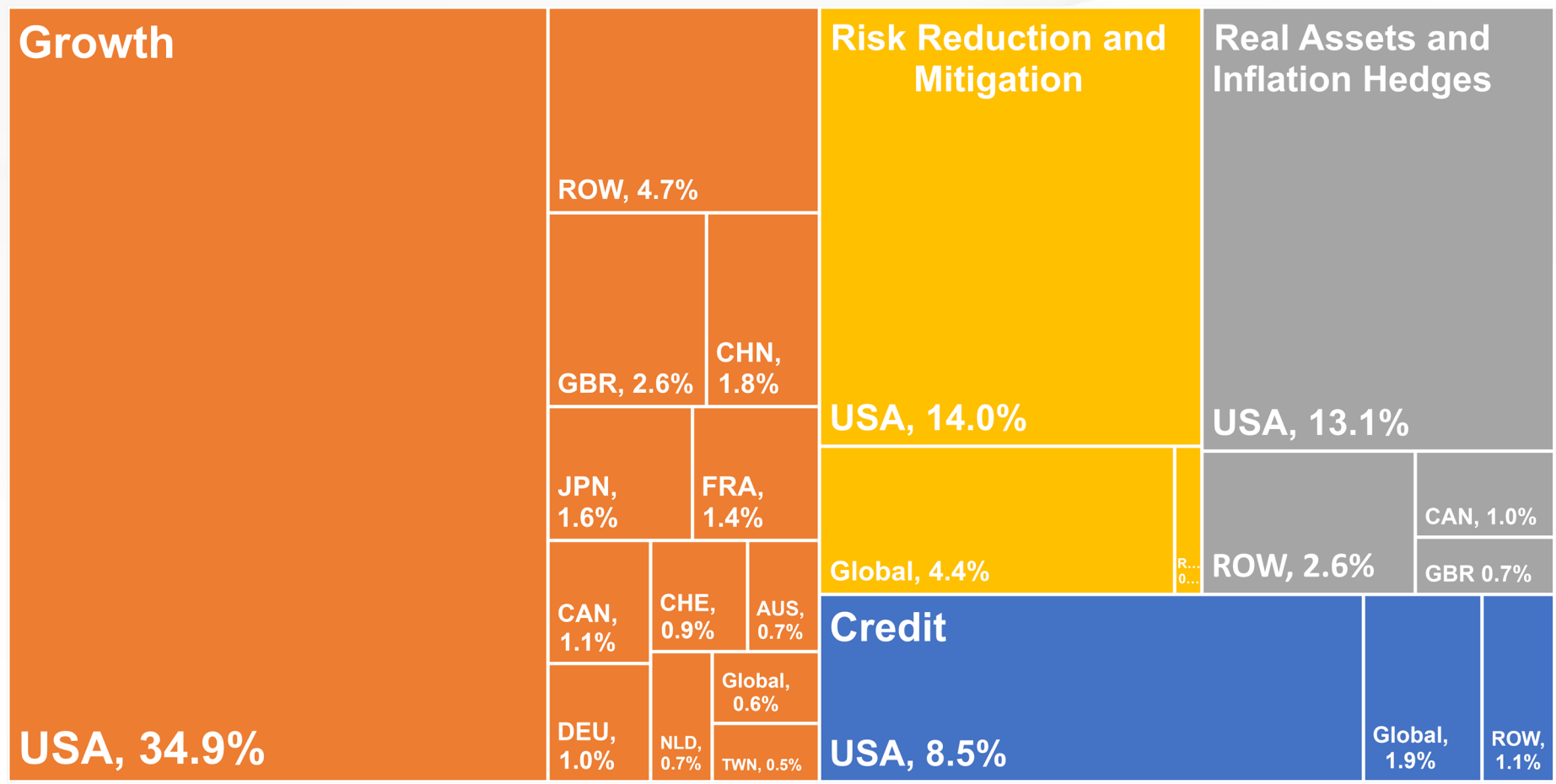
³ Geographic exposure is based on the domicile country of a given security/asset

SOURCE: MSCI BarraOne

Geographic Exposures by AUM* - Asset Categories as of February 2023 ex-overlays & hedges



■ Credit
 ■ Growth
 ■ Real Assets and Inflation Hedges
 ■ Risk Reduction and Mitigation



- USA - United States Of America
- AUS - Australia
- CAN - Canada
- CHE - Switzerland
- CHN - China
- DEU - Germany
- FRA - France
- GBR - United Kingdom
- Global - Multi-country exposure
- JPN - Japan
- NLD - Netherlands
- ROW - Rest of World ²
- TWN - Taiwan

*AUM = assets under management

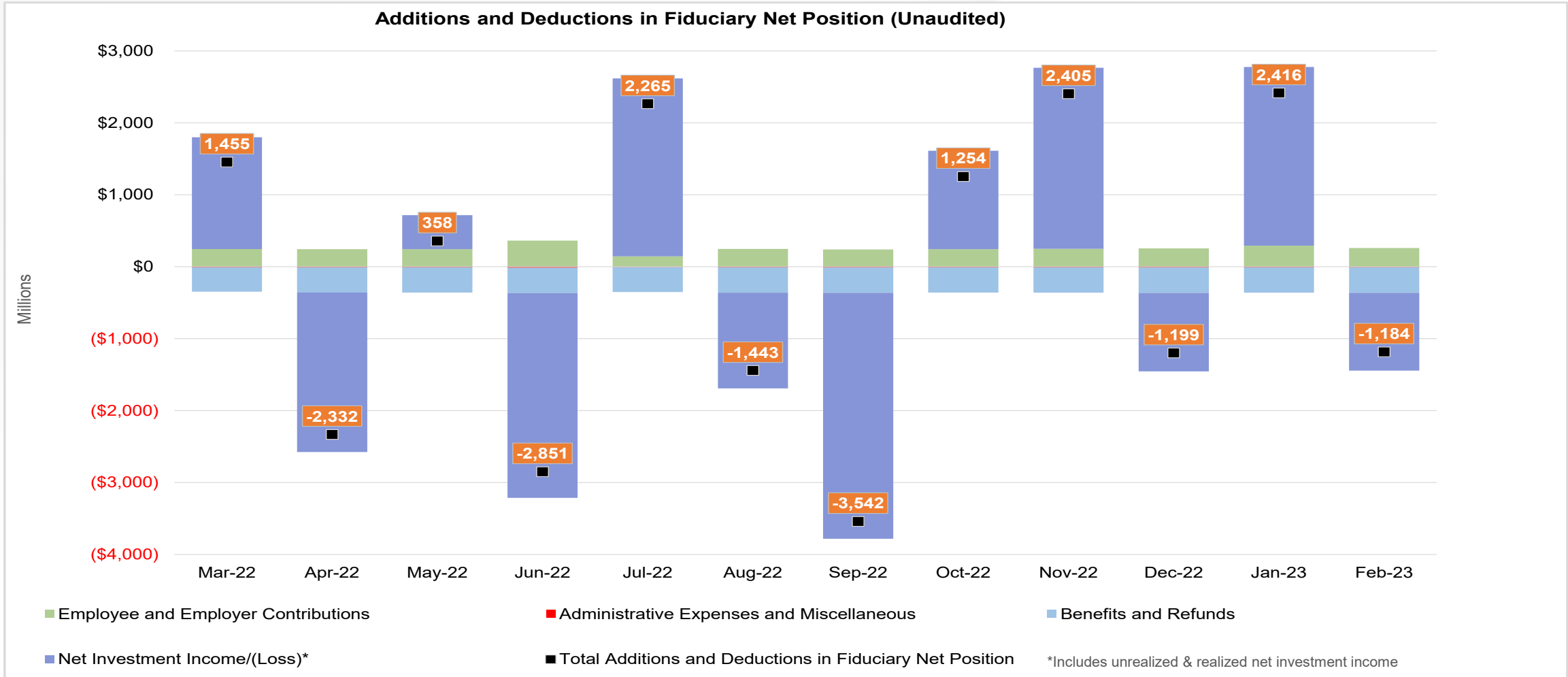
¹ *Implementation of the MSCI Risk Platform is ongoing; reconciliation and refinement of the data is progressing and subject to change. Real estate and private equity data used is as of 9/30/2022

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



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	4	4	\$972 million



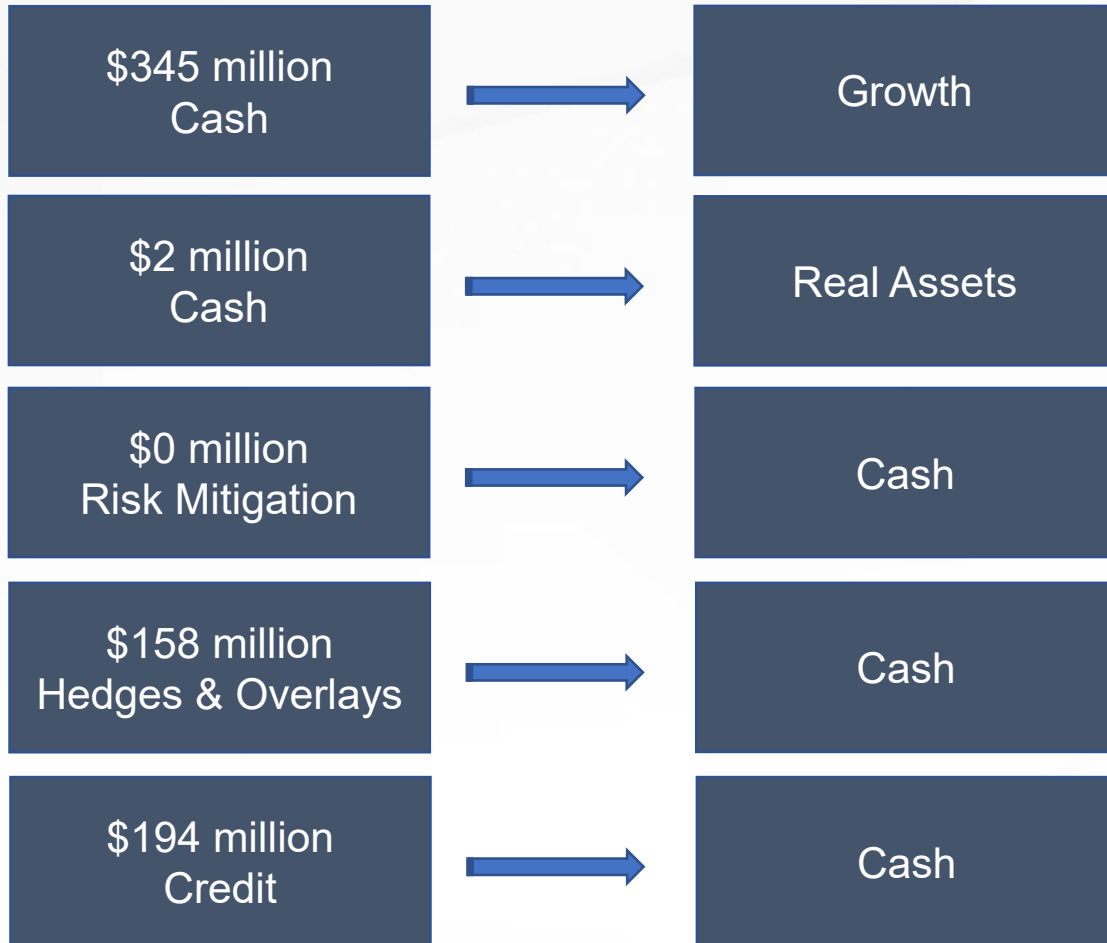
03 Portfolio Structural Updates

Portfolio Structural Updates



Portfolio Movements

Rebalancing Activity



Hedges & Overlays

Monthly Activity

Program	February Return	February Gain/(Loss)	Inception ¹ Gain/(Loss)
Currency Hedge ²	1.4%	(\$92.3 Million)	\$1.4 Billion
Cash/Rebalance Overlay ³	-1.7%	(\$38.1 Million)	\$275.8 Million

¹ Currency and overlay program inception dates are 8/2010 & 7/2019, respectively.
² 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.
³ 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
OPEB Public Markets Passive Investment Management Search	✓		Anticipated Q3 2023



04 Key Initiatives & Operational Updates

Notable Initiatives and Operational Updates



Key Initiative Updates

- The 2024 Strategic asset allocation study will begin in the Q3 of this year
- The Investment Division is adhering to the 2023 Work Plan and Strategic Initiatives approved at the January 2023 BOI

Operational Updates

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

Manager/Consultant Updates

Credit Suisse – Credit & Real Assets – agreed to a merger with UBS. As part of this merger, the asset management divisions of the two banks will be combined and will have more than \$1.5 trillion in assets under management. Credit Suisse Asset Management currently manages two mandates for LACERA.

Team Searches and Vacancies

- 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
 - 3 searches in progress
 - 1 – Financial Analyst-I



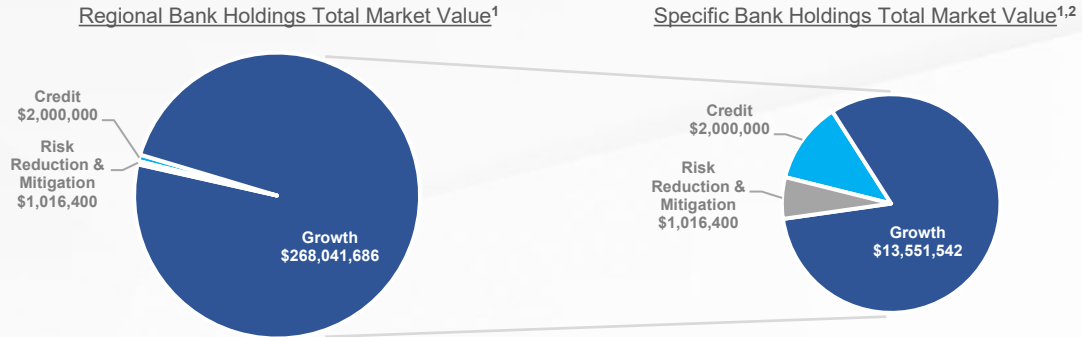
05 **Commentary**

Banking “Event” Update

Total Fund



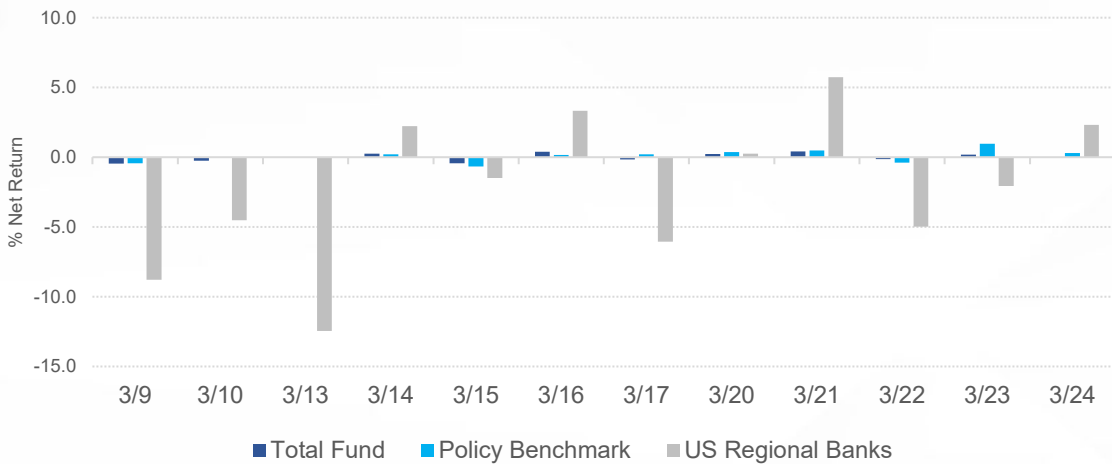
Direct Exposure



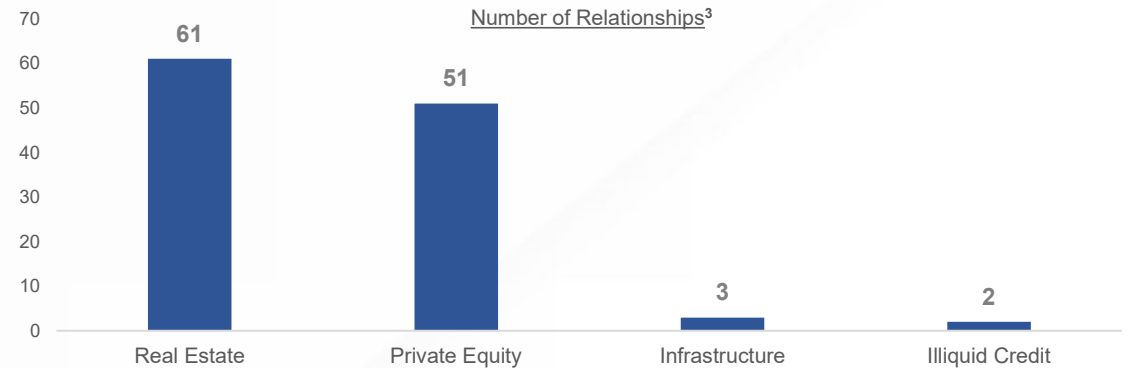
¹ Market values are as of 2/28/2023; Left chart represents total US regional bank equity and debt exposures; Right chart represents equity and debt exposures specific to First Republic Bank, Signature Bank, Silvergate Bank, and Silicon Valley Bank.

² Losses estimated to be \$9 million (or 0.01% of the Total Fund) as of 3/31/2023.

Performance Impact



Indirect Exposure



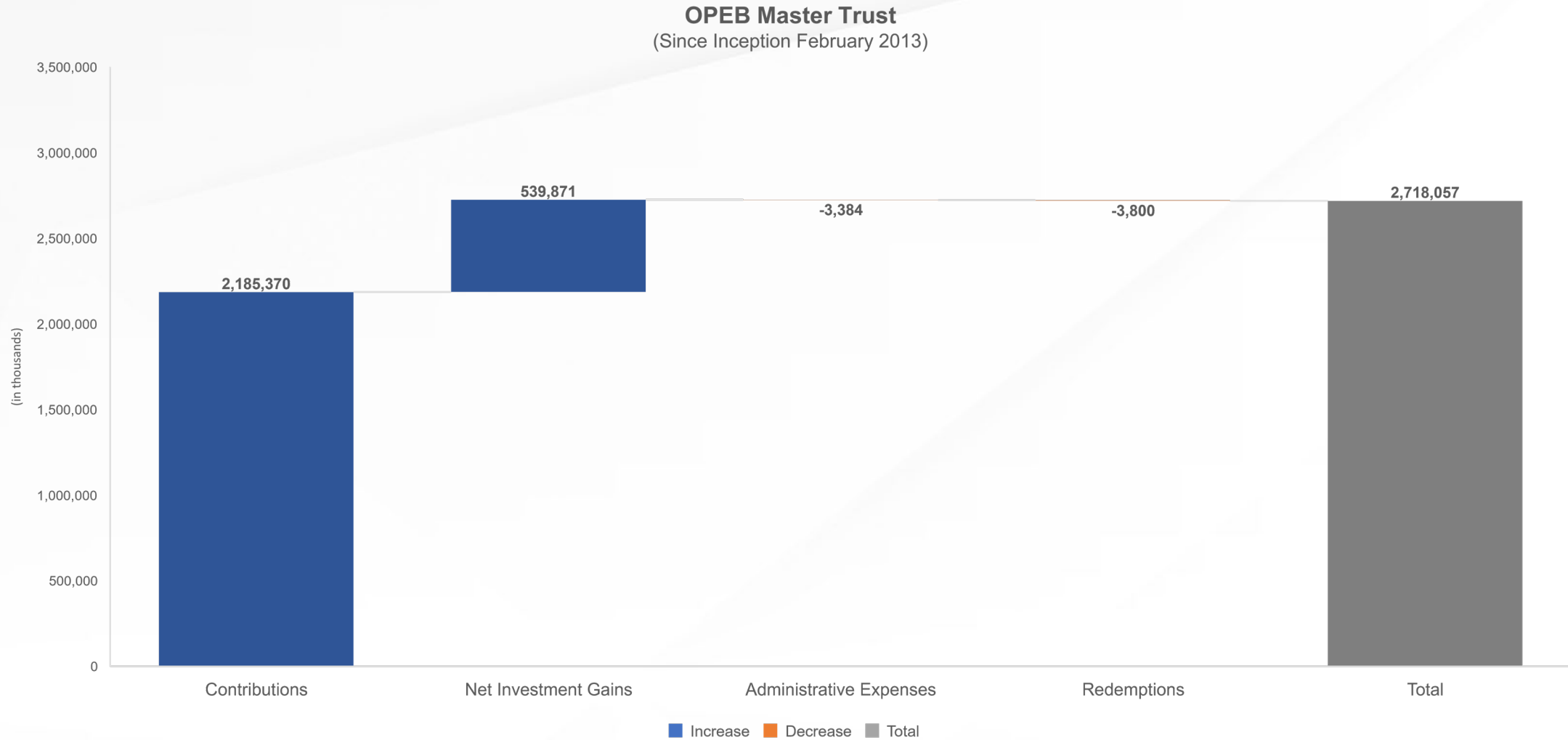
³ Relationships include bank deposits, credit facilities, and asset level exposures with First Republic Bank, Signature Bank, and Silicon Valley Bank. No known losses or cancelled transactions.

Custody Bank Relationship

- State Street Bank and Trust Company is a Globally Systemically Important Financial Institution (“GSIFI”) that meets the regulatory and capital requirements required by the Federal Reserve Board.
- GSIFIs are held to higher standards and undergo stricter testing to ensure continued financial strength and maintain FDIC insurance coverage.
- LACERA’s Total Fund cash is considered a deposit at the bank and carried on State Street’s balance sheet. State Street assumes the credit risk for such cash balances.

OPEB Master Trust

Historical Growth as of February 2023



Staff Chart of the Month

Bond Volatility Spiked to Highest Level Since 2008





06 Appendix

Quiet Period for Search Respondents



Real Assets Emerging Manager Program Discretionary Separate Account Manager Search

- ✓ BlackRock Investments, LLC
- ✓ ACRES Capital
- ✓ Aether Investment Partners
- ✓ Cloverlay
- ✓ ORG Portfolio Management
- ✓ Barings
- ✓ Belay Investment Group
- ✓ Encore Enterprises, Inc.
- ✓ Stable
- ✓ Cambridge Associates
- ✓ GCM Grosvenor
- ✓ The Townsend Group
- ✓ Cypress Creek Partners
- ✓ Hamilton Lane Advisors
- ✓ Neuberger Berman Group
- ✓ Wafra Inc.
- ✓ Artemis Real Estate Partners
- ✓ Hawkeye Partners, LP
- ✓ BlackRock
- ✓ Astarte Capital Partners
- ✓ Bentall Green Oak
- ✓ Clear Sky Advisers
- ✓ Clear Investment Group
- ✓ Poverni Sheikh Group
- ✓ Trilogy
- ✓ Stepstone
- ✓ Oak Street
- ✓ White Deer



Recognizing Our Members' Service and Accomplishments

LACERA has nearly 100,000 active members working in dozens of L.A. County departments, many of whom dedicate their working lives to serving the community. Meet some of our long-serving members as they prepare to enjoy their well-earned retirement.



Retiring Member

Ricardo Toscana

Registered Nurse II, Department of Health Services

Rancho Los Amigos National Rehabilitation Center, Downey

Years of Service: 38

MEMBER SPOTLIGHT

Sources of County Career Pride: Working in the surgery department, which cares for approximately 2,500 inpatients annually; longstanding relationships with center physicians; providing the best service and quality for patients, from start to finish for every procedure.

LACERA Experience: “Easy” with the help of his retirement benefits specialist. “The encounter with LACERA was excellent; after the filling out of all the papers and signatures, I felt much more relaxed.”

Retirement plans : More family and home time; traveling to the Grand Canyon, Las Vegas, Colorado, New Mexico, and other destinations via his new 4 x 4 truck; house reorganization and painting projects. “So, a little traveling and stay home and enjoy.”





March 28, 2023

TO: Each Trustee,
Board of Retirement
Board of Investments

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

SUBJECT: **CHIEF EXECUTIVE OFFICER'S REPORT – APRIL 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

LACERA staff have finalized the five-year LACERA Strategic Plan, and we are excited to present the plan to trustees for consideration, approval and adoption during the April 5, 2023, Board of Retirement public meeting.

March Madness Update

We are nearing the end of the 2022-2023 "March Madness" season for retirements. This is the annual period from December through March when we typically see the highest number of members retire. Over the last few years, we have seen successive increases in the number of members interested in, and actually, retiring. This increasing number of retiring members was driven by the crest of the baby boomer generation reaching retirement age as well as the impacts of the COVID-19 Pandemic.

However, this year we are seeing a decrease in the number of members submitting retirement-related requests. The chart below represents the number of members who have submitted retirement elections, change of date, and rescission requests we've had this year compared to last year:

Production Trends

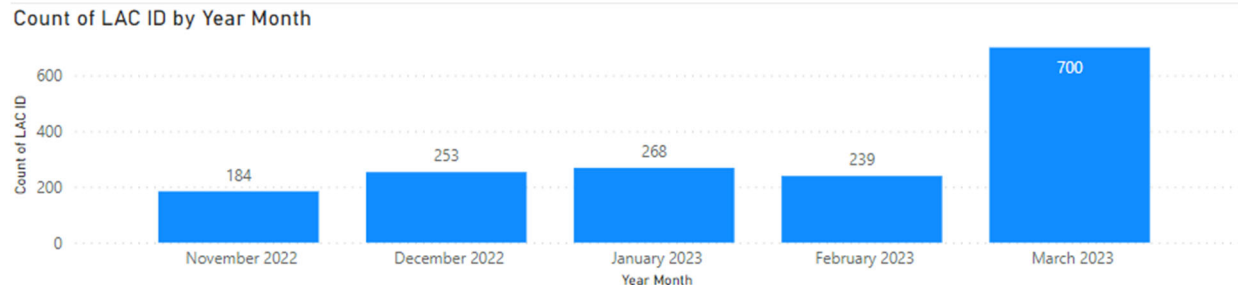
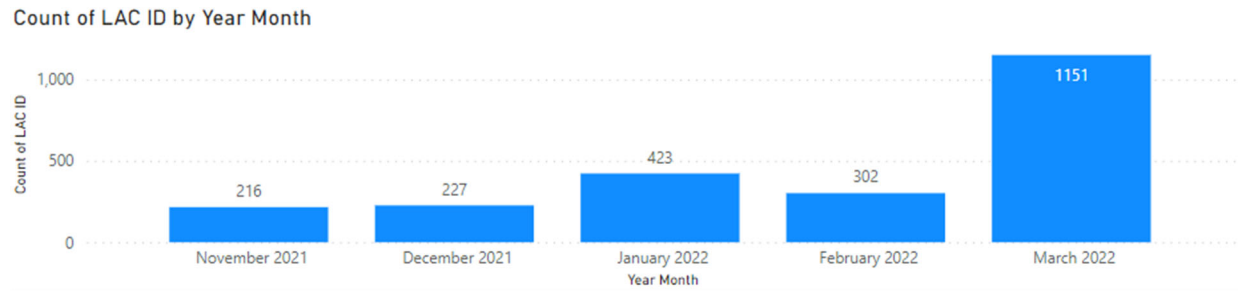
Available Data Range

11/1/2022 3/31/2023



This decrease is expected given the last round of MOU negotiations that were finalized resulted in salary increases for many County employees. In past years when larger increases were part of the agreement many members chose to work longer to realize the increase in earnings as part of their final average compensation.

The chart below shows the actual number of retirements to date for this year compared to last year.



*Please note we are still processing March retirement requests. We will provide a final report on the actual number of retirements for March Madness 2023 in the May CEO Report.

Member Services Update

The Member Services Call Center continues to see an elevated call volume due to March Madness interest in retirement counseling. This month we noted a slight dip in our overall Key Performance Indicator (KPI), our composite score that indicates how well our call center is performing. The KPI decreased from 86.05% in January to 85.75% in February.

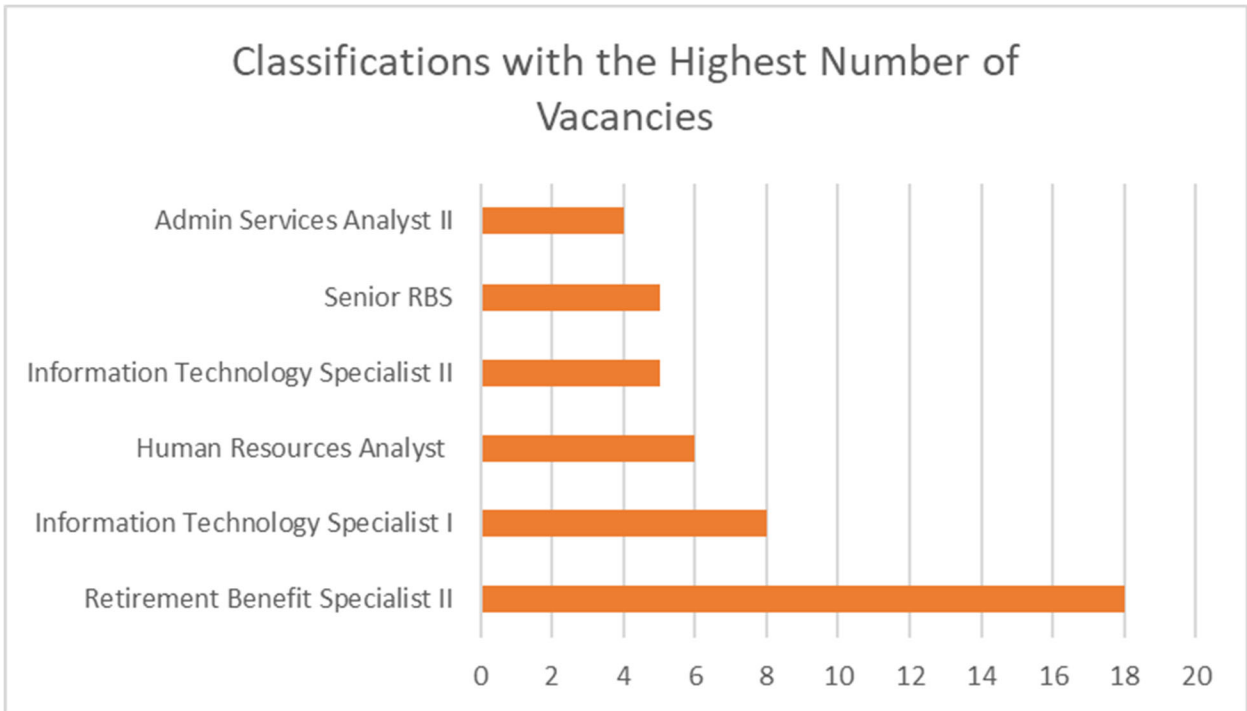
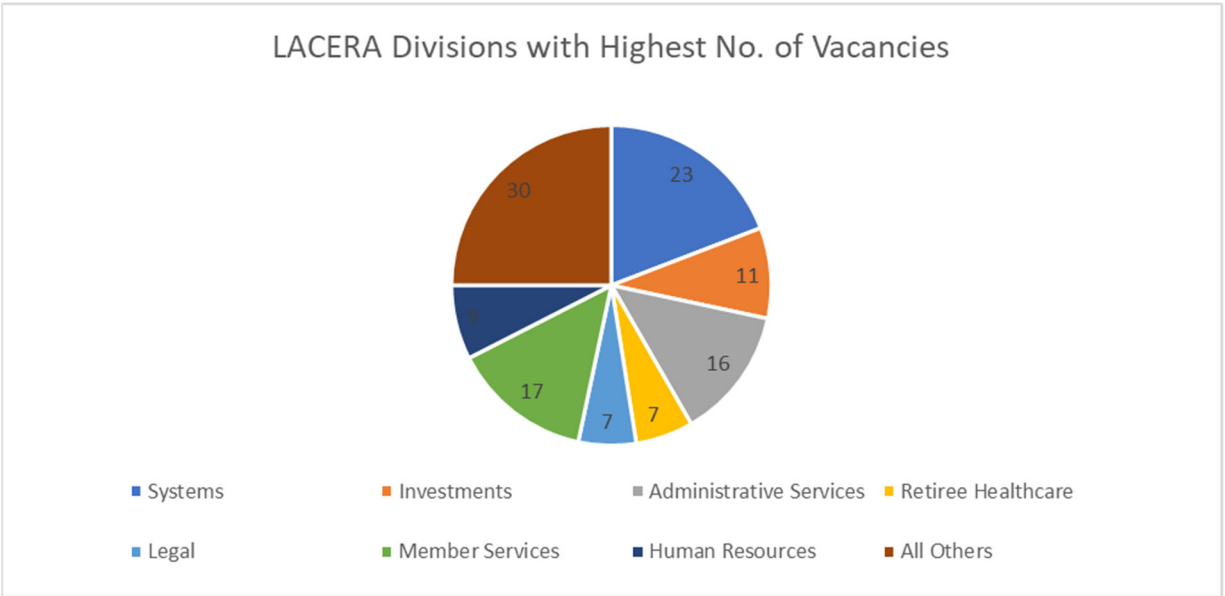
The KPI is a composite score that is the weighted average of four sub-metrics that we track on a monthly basis: Grade of Service (GOS) (how quickly we answer calls with a goal of answering 80% of calls in 60 seconds or less), Call Monitoring Score (a goal of 95% or greater), the Call Center Survey score (with a goal of 90% or greater), and the Agent Utilization metric (which measures how much of staff's scheduled work time is dedicated to working directly with members – a goal of 65%). The Call Monitoring score measures how well our staff meet expectations in areas such as basic call handling, customer service, accuracy and adherence to policy. Our Call Center Survey is a CSAT (customer satisfaction) that tracks how many members who take the survey rate us on their overall satisfaction with a particular call on a scale from 1-5 and we measure how many rate us a 4 or 5.

For the month of February, the decrease in our KPI was due to a decrease in the GOS (from 39% to 36%) which was driven by increased call volume (from 11,609 in January to 12,117 in February) and a reduction in available staff as we focused on providing some much-needed additional training for our newly graduated training class. Call volume was driven by the annual expected increase in calls as members plan retirement during March Madness, as well as continued fallout of weather-related delays in the delivery of 1099-R and physical checks in the early part of February.

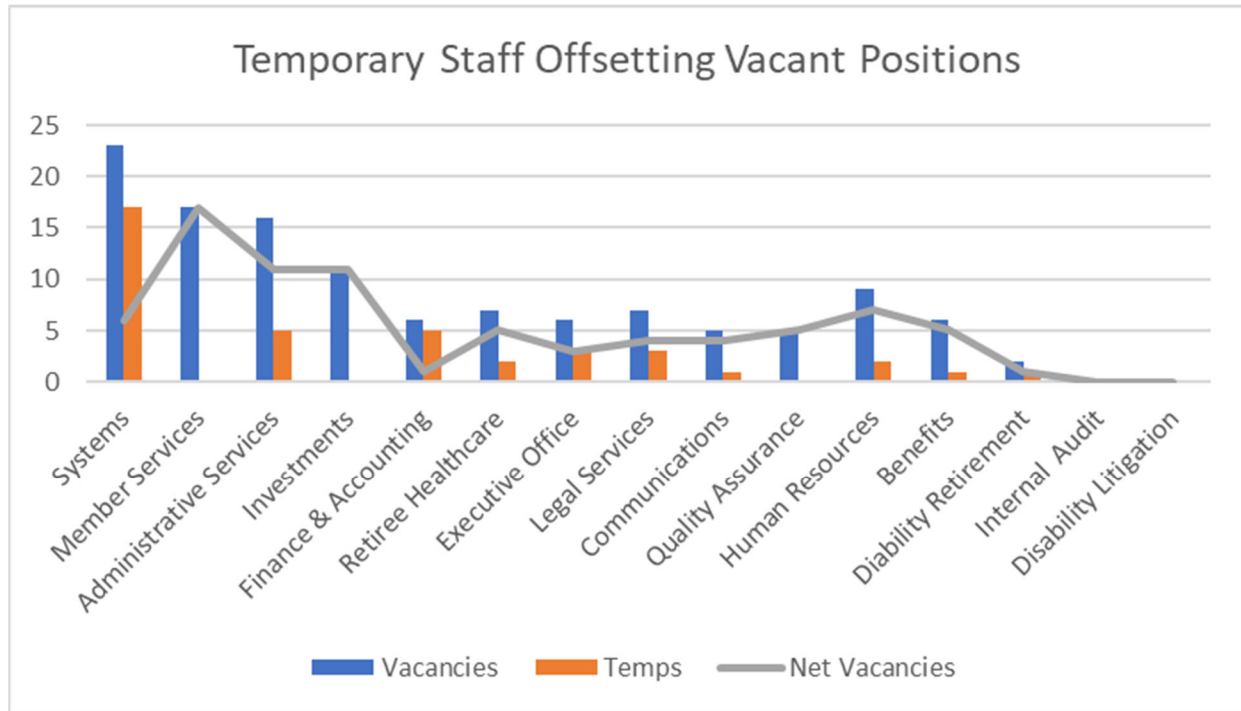
Our Member Service Center (MSC) continues to see a high demand for appointments. In February we saw 882 members in one-on-one, virtual, and phone counseling appointments, with the majority of those (505) being in-person appointments. The MSC continues to offer virtual appointments on non-holiday weekends.

Recruitment Updates

LACERA has 530 budgeted positions, of which 120 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

LACERA has contracted with EFL Associates (EFL) to secure a pool of qualified and diverse candidates for the Deputy Chief Investment Officer position. EFL has narrowed the candidate pool and the first set of interviews are scheduled to take place on March 30, 2023.

Other External Recruitments

The Chief, Information Technology, and Information Security Officer positions closed on January 27, 2023. The final interviews for both positions are scheduled to be held in the beginning of April.

Development

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

- Retirement Systems Specialist
- Division Manager
- Senior Writer
- Administrative Services Analyst II and III

Investments

The Finance Analyst II bulletin was posted. Applications continue to be reviewed and candidates placed on the eligible register.

Legal Services Recruitments

The Request for Quotations (RFQ) selection process was completed, and contract negotiations are underway for a legal recruiting firm to fill vacancies in the following positions:

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

Human Resources Recruitments

The examinations for the Human Resources Analyst and Senior Human Resources Analyst assessments continue.

New Lists Promulgated, Hiring and Promotions

The Finance Analyst II Eligible Register was promulgated. Selection interviews are pending. The Legal Analyst (promotional) Eligible List was promulgated. An appointment is pending.

Additional candidate selections have been made for the Retirement Benefits Specialist I Trainee have been made. The Trainee Class is expected to begin on May 1, 2023. The Senior Human Resources Assistant Eligible List was promulgated, and selection interviews are in process.

Retiree Healthcare

Retiree Healthcare Recruitment Status Update

The Retiree Healthcare Division (RHC) has been participating in the Retirement Benefits Specialist I recruitment process. From the pool of candidates, six individuals have been selected to join RHC filling all six of the current Retirement Benefit Specialist vacancies. Job offers have been made, reference checks conducted, and background checks have been made with one still in the process.

May 1st is the targeted start date for the new hires at which time the individuals will begin Retiree Healthcare's Training Class. Upon completion, some of the trainees will be assigned to various internal units within RHC where they will receive the additional training needed for their respective units. We look forward to onboarding them and having the RHC division fully staffed minus one Quality Auditor position remaining vacant.



CEO DASHBOARD



April 5, 2023



Striving for Excellence

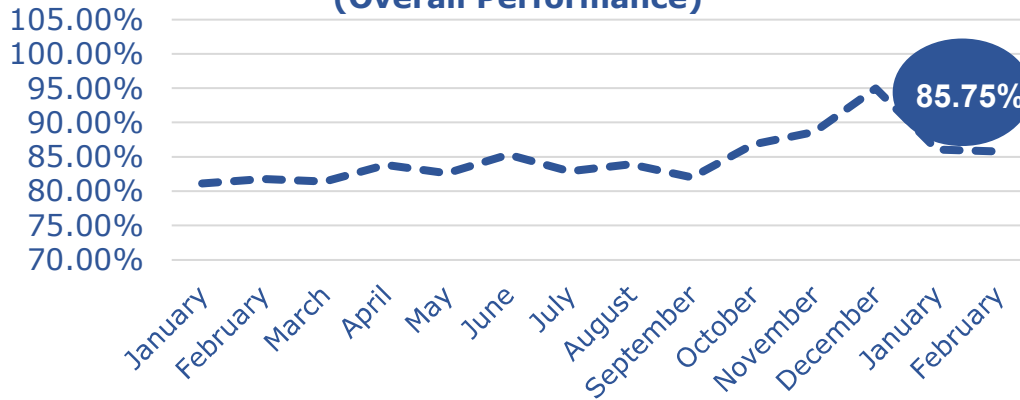
Service Metrics Reported on a Fiscal Year Basis (July 1) Through: February 2023

WORKSHOP ATTENDANCE 666 Year-to-Date: 5,346	OUTREACH EVENTS 13 Year-to-Date: 125	WORKSHOP SATISFACTION 0		MSC OVERALL SATISFACTION 95.26%		MEMBER SERVICES CALL CENTER 12,117 3 Month Average: 10,535
		Resp. Rate	Change	Resp. Rate	Change	
		0.0%	0	22.8%	-2.77%	

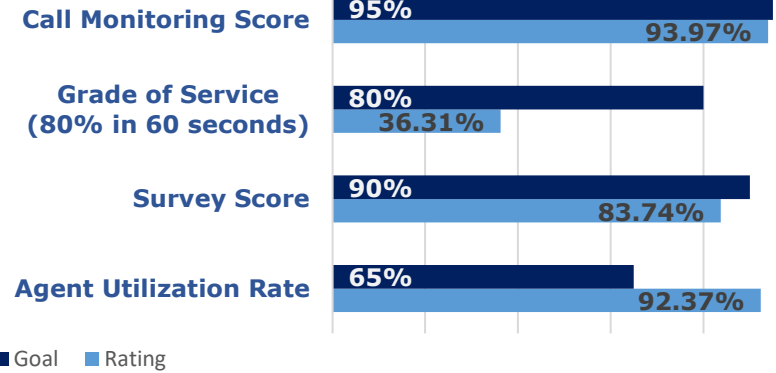
Member Services

Key Performance Indicator (Overall Performance)

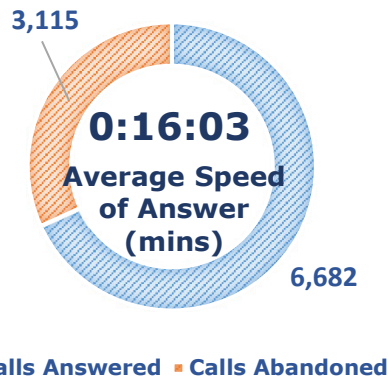
Goal: 100%



Key Performance Indicator (Components)



##



Top Calls

1. Retirement Counseling: Process Overview
2. Retirement Counseling: Estimate
3. My LACERA Login-Forgot Password



Emails

562
Avg. Response Time (ART)
4:00 hours



Secure Message
1,203

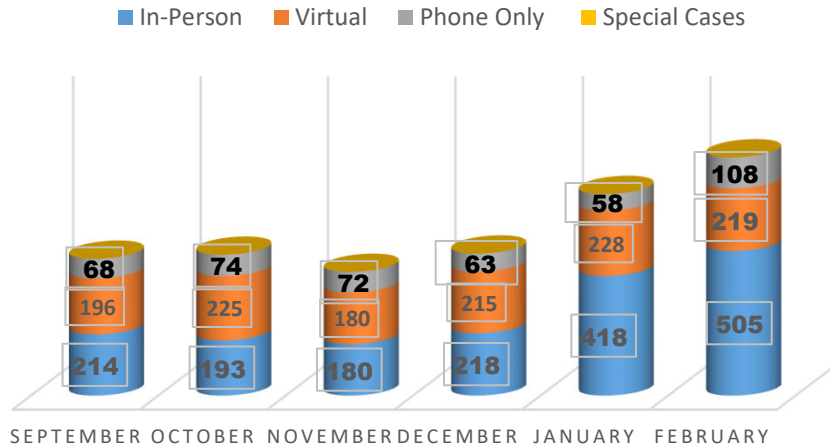


Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: February 2023

Member Services

Member Service Center Appointments

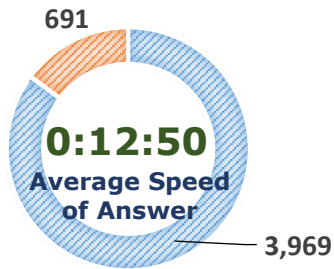


COMING SOON

Retiree Healthcare



Total RHC Calls: 5,498



■ Calls Answered ■ Calls Abandoned

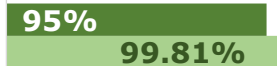
Top Calls

1. Medical/Dental Enrollments

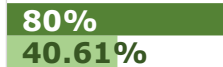
2. Medical Inquiries

3. General Inquiries

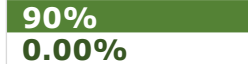
Call Monitoring Score



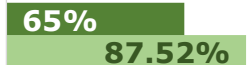
Grade of Service (80% in 60 seconds)



Survey Score



Agent Utilization Rate



■ Goal ■ Rating



Emails 298

Avg. Response Time (ART) 5 Days



Secure Messages 420



Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: February 2023

Applications
979

In Process
As Of
2/28/2023

968 Pending on: 1/31/2023

68 Received

552 Year-to-Date

0 Re-Opened

0 Year-to-Date

46 To Board - Initial

416 Year-to-Date

11 Closed

52 Year-to-Date

Appeals
70

In Process
As Of
2/28/2023

70 Pending on: 1/31/2023

0 Received

7 Year-to-Date

0 Admin Closed/Rule 32

8 Year-to-Date

0 Referee Recommended

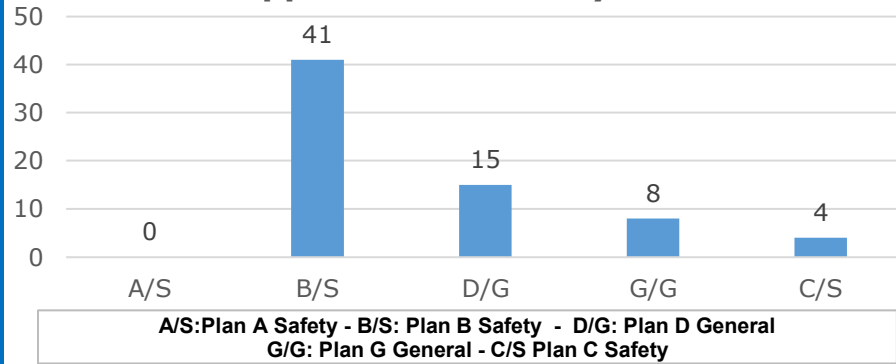
4 Year-to-Date

0 Revised/Reconsidered for Granting

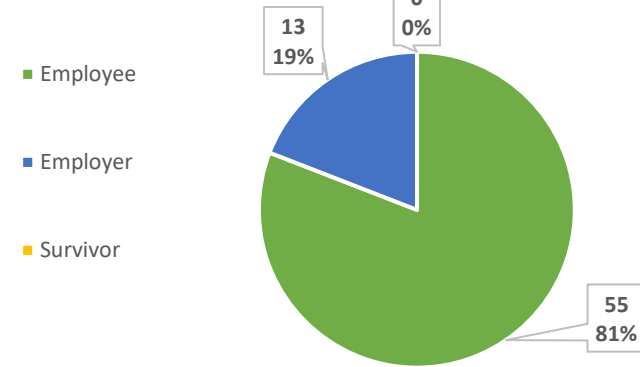
2 Year-to-Date

Disability

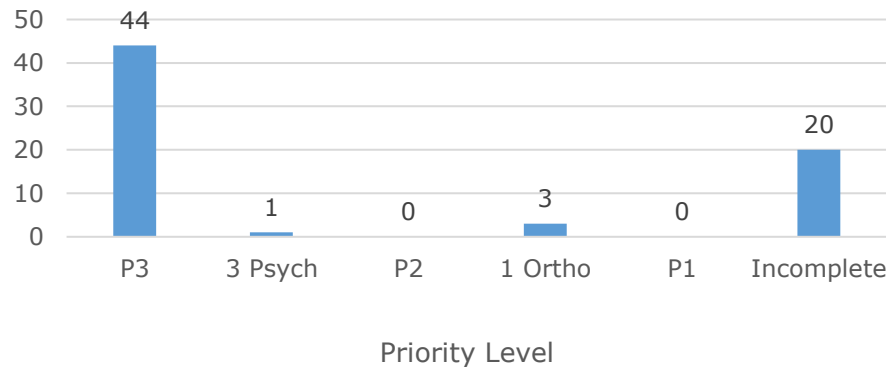
Applications Filed By Plan



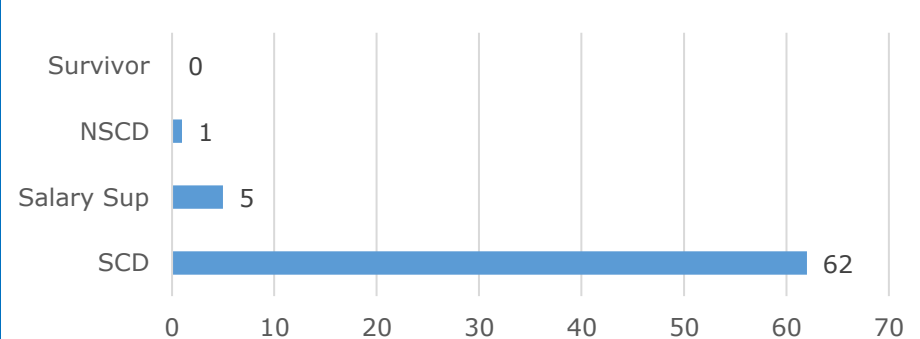
Applications Filed By Source



Applications Filed By Priority Level



Applications Filed By Type

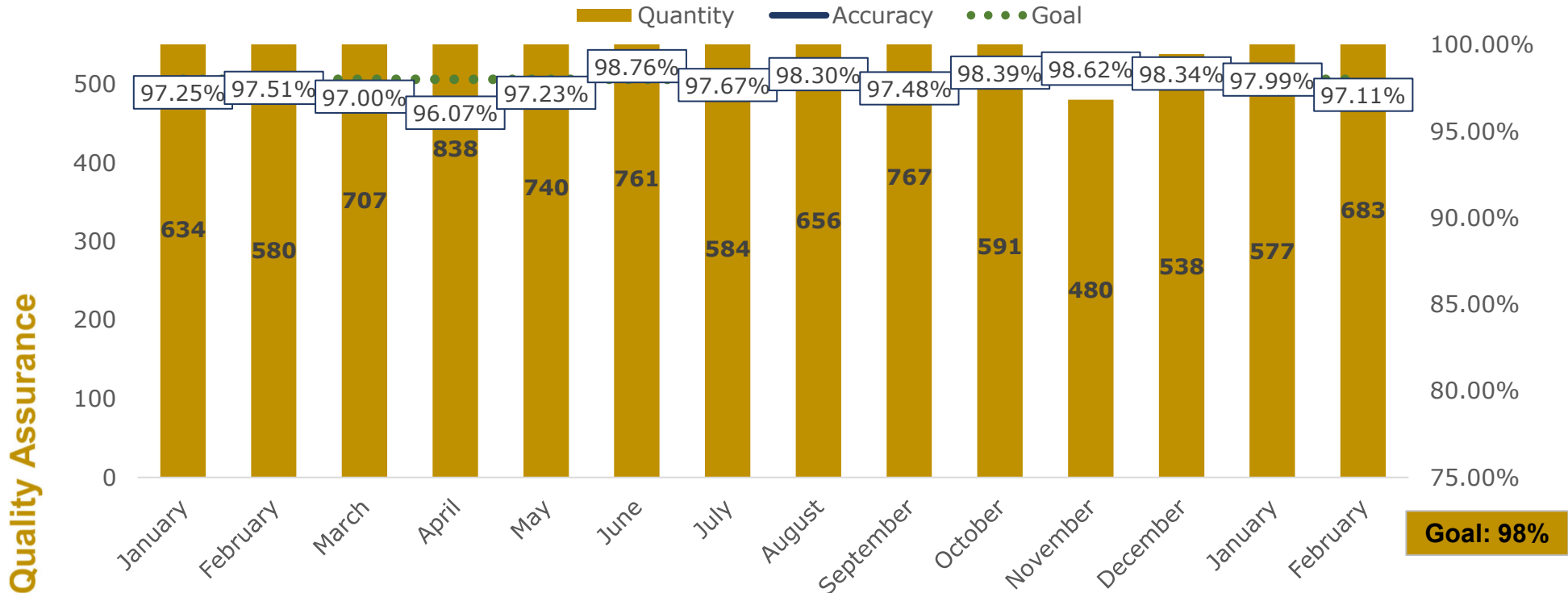




Striving for Excellence in Quality

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: February 2023

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



February
97.11%



Retirement Elections
356 Samples
97.87% Accuracy

Payment Contracts
207 Samples
96.78% Accuracy

Data Entry
120 Samples
96.67% Accuracy

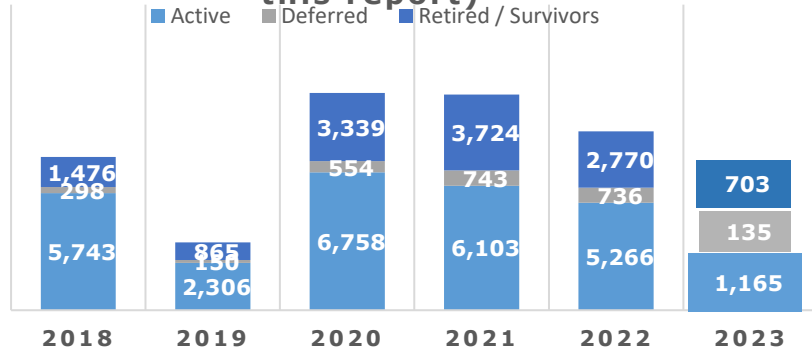


Service On-Line for All

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: February 2023

Serving Members Through LACERA.com and MyLACERA

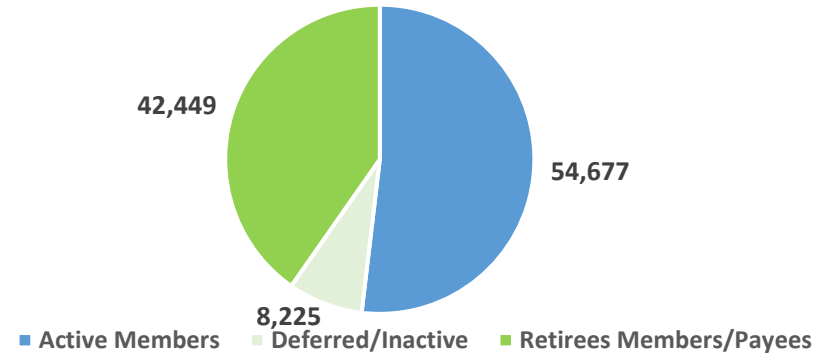
MyLACERA Annual Registration
(as of the 15th of the month prior to this report)



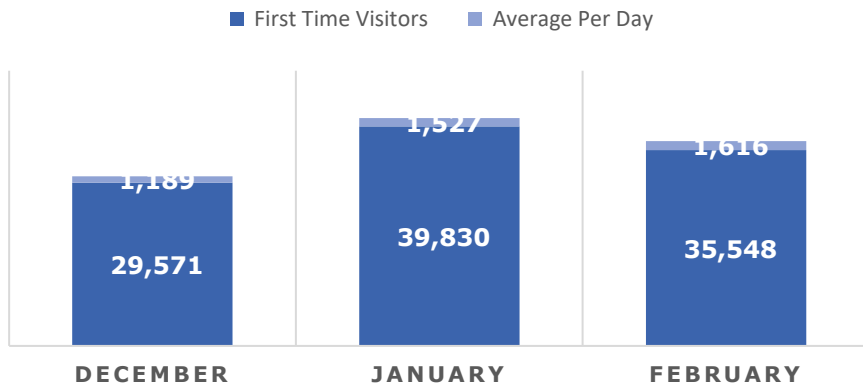
Total Registered Members

105,351 56%

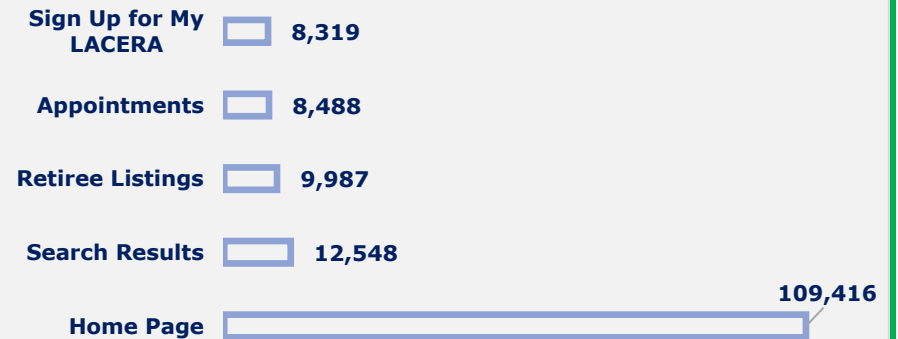
Total Registrations By Member Type



LACERA.com User Traffic



Top Five LACERA.com Page Views



Home Page "I Would Like To" View	Views	% of Change	Home Page Tile Views	Views	% of Change
See my retirement options	4,805	-12%	My LACERA	8,319	-24%
View Pre-Retirement Workshops	2,978	-2%	Pre-Retirement Workshops	2,976	-18%
Start my retirement planning	3,254	-23%	Careers	2,530	-2%
Add or update my beneficiary	1,549	-13%	Investments	1,911	-21%
View job opportunities	3,150	-6%	Annual Reports	4,665	75%
Busiest Day of the Month:	Thursday, 2/2/2023		Forms and Publications	326	-3%



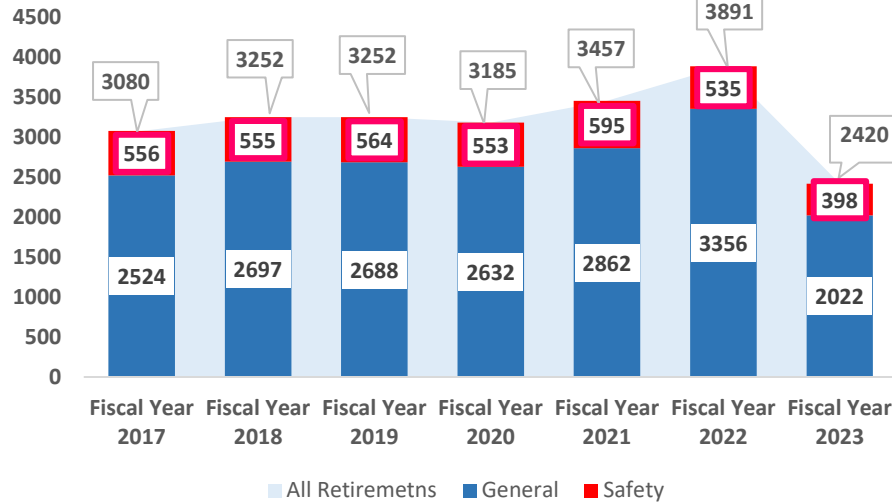
Member Snapshot

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: February 2023

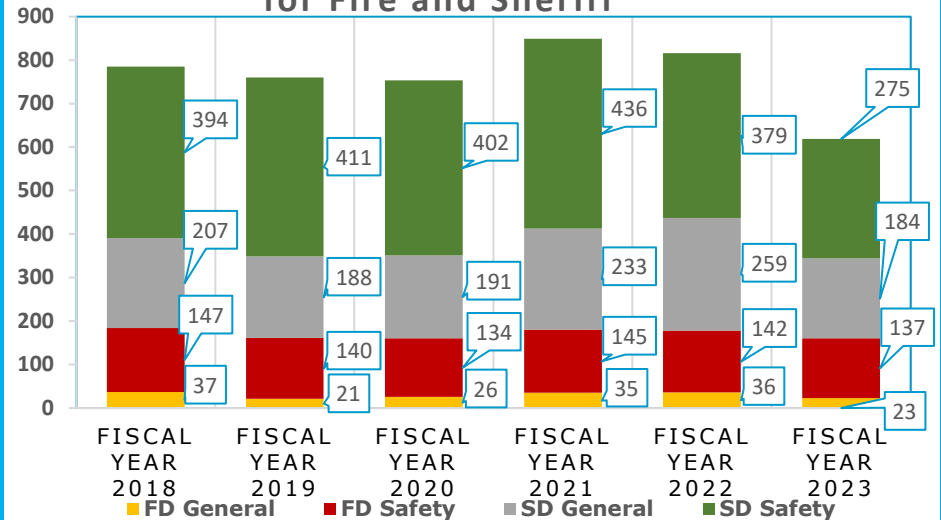
Membership Count as of: 03/15/23

	PLAN	ACTIVE		INACTIVE		RETIRED				Totals by Plan/Type
		Vested	Non-Vested	Vested	Non-Vested	Service	SCD - Disability	NSCD - Disability	Survivors	
General	PLAN A	50	-	17	32	12,160	973	170	4,094	17,496
	PLAN B	14	-	5	3	574	42	8	70	716
	PLAN C	14	-	7	8	366	40	8	66	509
	PLAN D	34,617	136	4,543	3,345	18,194	1,947	444	1,928	65,154
	PLAN E	13,372	22	2,961	98	15,132	-	-	1,601	33,186
	PLAN G	17,401	18,241	1,466	6,284	220	24	6	19	43,661
	TOTAL GENERAL	65,468	18,399	8,999	9,770	46,646	3,026	636	7,778	160,722
Safety	PLAN A	1	-	2	2	1,855	2,463	26	1,641	5,990
	PLAN B	7,711	78	608	230	3,283	4,360	55	398	16,723
	PLAN C	2,350	2,569	113	480	11	15	-	2	5,540
	TOTAL SAFETY	10,062	2,647	723	712	5,149	6,838	81	2,041	28,253
	TOTAL ALL TYPES	75,530	21,046	9,722	10,482	51,795	9,864	717	9,819	188,975

Total Retirements Compared by Type



General vs. Safety Retirements for Fire and Sheriff





Member Snapshot

Average Monthly Benefit Allowance Distribution 03/23/2023

	General	Safety	Total	%
\$0 to \$3,999	30,190	1,496	31,686	50.8%
\$4,000 to \$7,999	14,330	3,452	17,782	28.5%
\$8,000 to \$11,999	4,089	4,302	8,391	13.5%
\$12,000 to \$15,999	1,135	2,186	3,321	5.3%
\$16,000 to \$19,999	378	449	827	1.3%
\$20,000 to \$23,999	109	141	250	0.4%
\$24,000 to \$27,999	31	40	71	0.1%
> \$28,000	21	6	27	0.0%
Totals	50,283	12,072	62,355	100%

Average Monthly Benefit Amount:

\$ 4,751.00

Healthcare Program

(Mo. Ending:02/28/2023)

	Employer	Member
Medical	\$398.5	\$29.2
Dental	\$31.4	\$3.0
Part B	\$62.0	\$0.0
Total	\$491.9	\$32.2

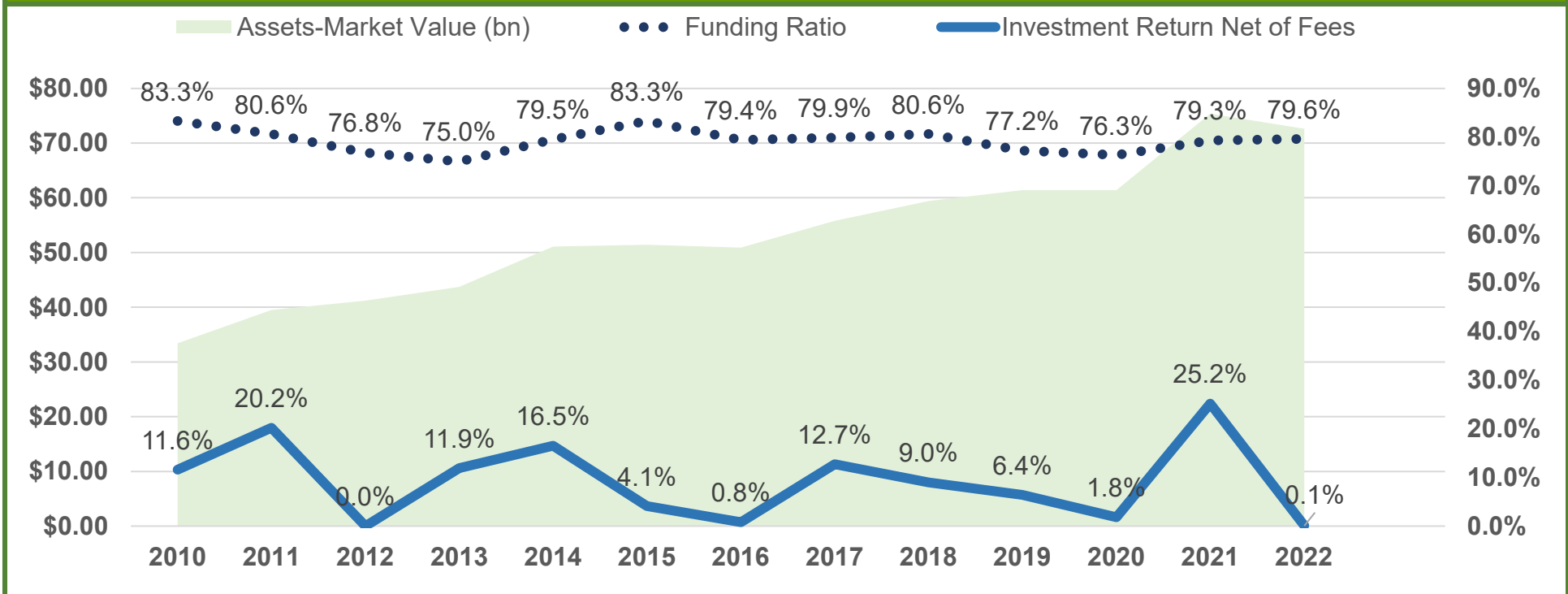
Health Care Enrollments

(Mo. Ending:02/28/2023)

Medical	54,553
Dental	56,333
Part B	37,615
LTC	503
Total	149,004

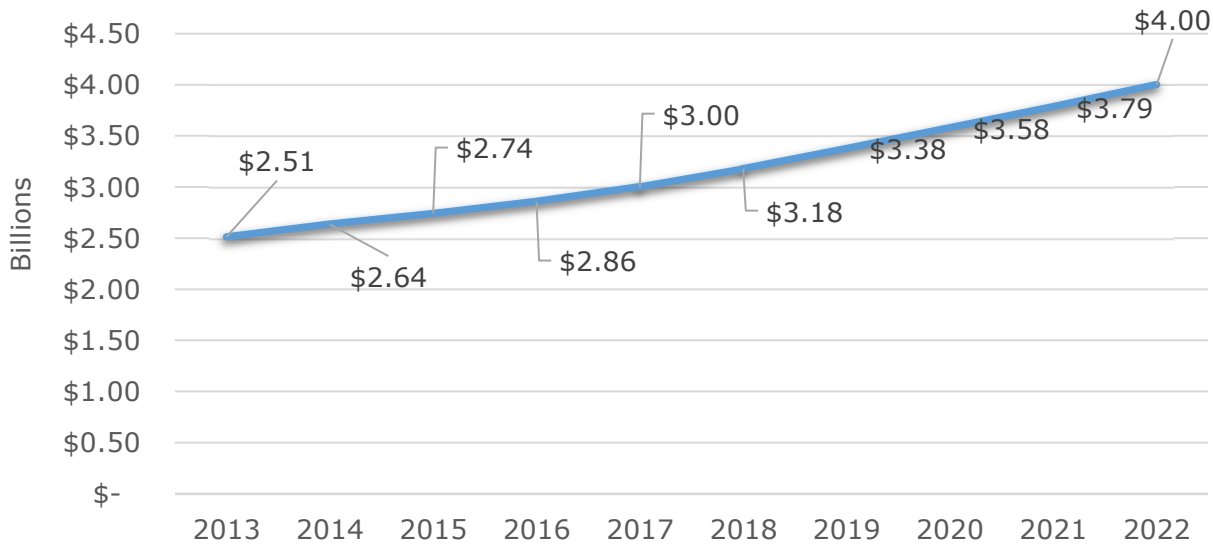
KEY FINANCIAL METRICS

Fiscal Year End Financial Update (as of 06/30/2022)



Key Financial Metrics

Retiree Payroll by Year



FUNDING METRICS (as of 6/30/22)

Employer NC	11.12%
UAAL	14.72%
Assumed Rate	7.00%
Star Reserve	\$614m
Total Assets	\$70.3b

Contributions (as of 6/30/22)

	Employer	Member
Annual Add	\$2.2b	\$758.6m
% of Payroll	25.84%	8.21%

Contributions (as of 6/30/22)

(Net of Fees)

5 YR:	8.1%	10 YR:	8.6%
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Retired Members Payroll

(As of 02/28/2023)

Monthly Payroll	\$357.21m
Payroll YTD	\$2.8b
New Retired Payees Added	382
Seamless %	97.91%
New Seamless Payees Added	2,491
Seamless YTD	96.31%
By Check %	2.00%
By Direct Deposit %	98.00%

QUIET PERIOD LIST
Last Update 03/28/2023

ADMINISTRATIVE/OPERATIONS

RFP/RFQ/RFI Name	Issuing Division	Date Issued	Status*	Quiet Period for Respondents*
Policy Management Solution	Executive Office	2/3/2023	Solicitation Process	<ul style="list-style-type: none"> • AccordanceTech • Compass 365 • Eccentex • Navex • NeoGov
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	Selection Process	<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	Contract Development	<ul style="list-style-type: none"> • Plante Moran
External SOC Auditor	Internal Audit	3/08/2023	Solicitation Process	<ul style="list-style-type: none"> • Eide Bailly LLP • Plante Moran • Moss Adams • Clifton Larsen Allen LLP • RSM US LLP • Eisner Amper LLP • Crowe LLP • Lazarus Alliance Inc • Eide Bailly • Plante Moran • Moss Adams • Clifton Larson Allen • RSM US • Eisner Amper • Crowe • Lazarus Alliance

RFP/RFQ/RFI Name	Issuing Division	Date Issued	Status*	Quiet Period for Respondents*
Prepaid Debit Card Services	Benefits	6/15/2022 Posted on ISD's solicitation website 08/ 2022	Vendor selection in process; preparing Board memo for recommendation of selected vendor.	<ul style="list-style-type: none"> • Conduent • US Bank
Federal Legislative Advocacy Services	Legal Division	11/09/2022	Finalizing vendor selection and preparing Board Memo	<ul style="list-style-type: none"> • Williams & Jensen / Doucet Consulting Solutions
State Legislative Advocacy Services	Legal Division	11/09/2022	Finalizing vendor selection and preparing Board Memo	<ul style="list-style-type: none"> • McHugh Koepke & Associates
Securities Litigation Monitoring and Approved Counsel	Legal Division	11/14/2022	Finalizing vendor selections and preparing Board Memo	<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 • Lief Cabraser • Motley Rice • Pomerantz • Quinn Emanuel • Robbins Geller Rudman & Dowd • Rosen • Saxena White

*Subject to change

INVESTMENTS QUIET PERIOD FOR SEARCH RESPONDENTS

INVESTMENTS

RFP/RFQ/RFI Name	Date Issued	Status*	Quiet Period for Respondents*
Real Assets Emerging Manager Program Discretionary Separate Account Manager	1/30/2023	Solicitation Process	<ul style="list-style-type: none"> • ACRES Capital • Aether Investment Partners • ORG Portfolio Management • Barings • Belay Investment Group • Encore Enterprises, Inc. • Stable • Cambridge Associates • GCM Grosvenor • The Townsend Group • Cypress Creek Partners • Hamilton Lane Advisors • Neuberger Berman Group • Wafra Inc. • Artemis Real Estate Partners • Hawkeye Partners, LP • BlackRock • Astarte Capital Partners • Bentall Green Oak • Clear Sky Advisers • Clear Investment Group • Poverni Sheikh Group • Trilogy • Stepstone • Oak Street • White Deer
OPEB Master Trust, Public Markets Passive Investment Management Services Search	2/24/2023	Solicitation Process	<ul style="list-style-type: none"> • Pending

*Subject to change

Date	Conference
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
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	
1-5	2023 AVCA Conference Cairo, Egypt
9-12	SACRS Spring Conference San Diego, CA
11-12	National Association of Corporate Directors (NACD) Master Class (<i>Strategy & Risk Disrupted</i>) Orlando, FL
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.

Date	Conference
May, 2023	
22-26	Pacific Pension Institute - PPI in Residence Montreal, Quebec, Canada
24	Pacific Pension Institute (PPI) Salon Montreal, Quebec, Canada – In-Person and Videoconference
June, 2023	
5-9	2023 SuperReturn International Berlin, Germany
13-15	AHIP (America’s Health Insurance Plans) 2023 Portland, OR
19-21	ICGN (International Corporate Governance Network) 2023 Annual Conference Toronto, Ontario, Canada
22	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Virtual
27-28	2023 PREA (Pension Real Estate Association) Institute University of Southern California Los Angeles, CA
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
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

Date	Conference
October, 2023	
8-11	National Association of Corporate Directors (NACD) Summit 2023 Fort Washington, MD
16-20	Investment Strategies & Portfolio Management Wharton School, University of Pennsylvania
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
22-24	Pacific Pension Institute (PPI) Executive Seminar-Japan at a Crossroads Tokyo, Japan
25-27	Pacific Pension Institute (PPI) Asia Pacific 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



March 21, 2023

TO: Trustees – Board of Investments
Scott Zdrzil *SZ*

FROM: Principal Investment Officer
Didier Acevedo, CFA, CAIA *DA*
Investment Officer

FOR: April 12, 2023 Board of Investments Meeting

SUBJECT: CFA INSTITUTE’S DIVERSITY, EQUITY, AND INCLUSION CODE SIGNATORY

RECOMMENDATION

Approve LACERA becoming a signatory to the CFA Institute’s Diversity, Equity, and Inclusion Code.

BACKGROUND

The CFA Institute launched a diversity, equity, and inclusion code (the “Code”) in 2022 as a set of principles that seek to encourage effective diversity, equity, and inclusion policies and practices within the investment industry. It is intended to (1) meet the industry where it is at by identifying DEI practices and provisions across firms and markets, (2) define key principles that support firms in efforts to adopt effective DEI practices, and (3) provide ongoing trendlines and updates as firms report DEI policies and practices going forward.

Staff is presenting the Board of Investments (“BOI”) with background information about the Code and is recommending that the BOI formally approve that LACERA become a signatory to the initiative. As articulated in LACERA’s Investment Policy Statement, LACERA believes that organizations that effectively access talent of diverse backgrounds and manage talent in an equitable and inclusive manner will enhance LACERA’s investment outcomes. The BOI has ratified the LACERA Towards Inclusion, Diversity, and Equity (“LACERA TIDE”) initiative to further DEI within LACERA’s investment process. Staff considers that becoming a signatory to the Code would be consistent with and help further the objectives of LACERA TIDE. This item is being presented to the BOI given the CFA Institute’s focus on the investment management industry as well as the overlap with LACERA TIDE.

For instance, the Code may enhance the quality and availability of DEI information provided by asset managers across borders by availing a cross-border framework to facilitate effective DEI reporting from prospective and current asset managers that is informed by industry participants. Improved reporting may enhance the information LACERA receives about asset managers’ talent management practices to make informed investment decisions. Moreover, the Code aims to identify and share effective practices in cultivating inclusive workplace practices that may further the aims of LACERA TIDE’s industry advocacy pillar to advance meaningful DEI practices in the industry. And lastly, participating in the Code may provide insights on leading practices that help further LACERA’s own internal DEI practices.

As detailed below, becoming a signatory would involve LACERA providing the CFA Institute with information on an annual basis about LACERA’s equal employment opportunity, anti-harassment, and other human resource and DEI practices. The CFA Institute would aggregate information from all Code signatories to provide information about market practices and trendlines on DEI policies and leading practices. Staff

believes participating in the Code to avail more industry information about DEI practices would be beneficial to LACERA TIDE, including benchmarking asset manager practices. Staff has assessed the Code across divisions, including Investments, Executive Office, Legal Office, and Human Resources, and believes LACERA would be in a position to fulfill annual update reporting information to the CFA Institute, should the BOI approve becoming a signatory. More details follow below.

About the CFA Institute: The CFA Institute is a 501(c)6 organization incorporated in Virginia that administers the Chartered Financial Analyst (CFA) designation for investment and financial analysts, organizes educational programming for investment and financial professionals, establishes ethical standards for the profession, and engages in research, analysis, and policy advocacy on behalf of finance and investment professionals. It was founded in 1947 and today consists of more than 164,000 members who belong to 161 local CFA society chapters worldwide.

The CFA Charter is a well-recognized investment industry professional credential that demonstrates that an individual has completed designated education and training in financial analysis relevant to investments as well as ethical and professional standards. LACERA encourages staff to obtain the designation, including tuition and exam reimbursement, as well as a salary bonus.

About CFA DEI Code: The CFA Institute developed and launched a DEI Code in 2022 that consists of six high-level principles by which signatories agree to advance DEI within internal practices and the industry. The CFA Institute invites investment-related firms to formally become signatories to the Code. By adopting the Code, signatories commit to advancing the six key principles outlined below. The Code's principles below overlap with LACERA's TIDE internal practices and industry advocacy pillars.

- I. Expanding the diverse talent pipeline,
- II. Implementing equitable talent acquisition procedures,
- III. Maintaining inclusive and equitable promotion and retention practices,
- IV. Utilizing influence to promote and increase measurable DEI results in the industry, and V. Measuring and reporting progress on internal DEI results.

More details on each principle is available online at <https://www.cfainstitute.org/en/ethicsstandards/codes/diversity-equity-inclusion>.

Costs: There are no costs to become a signatory. The CFA Institute supports the Code through its administrative overhead budget.

Reporting Requirements: Signatories to the Code are required to provide the CFA Institute with information about internal policies and practices related to DEI on an annual basis. Reporting covers how signatories are advancing the six principles of the Code in internal equal employment opportunity and anti-harassment policies and practices. The CFA Institute treats reporting from signatories to the Code confidentially and intends to aggregate information to provide insight on industry practices moving forward. The aim of the annual disclosure is to (1) enable standardized reporting of DEI practices in the financial services industry through a recognized industry association, as represented by the CFA Institute, and (2) to promote accountability among signatories through routine reporting against the Code's principles. The reporting cycle typically provides signatories with six months to complete and provide information. If LACERA becomes a signatory, staff has evaluated the reporting provisions and is prepared to be responsive to the annual exercise.

Current Signatories: Over 100 firms and funds have signed the Code to date. Current signatories include pension plans (including Alberta AIMCo, CalPERS, CalSTRS, and MassPRIM), investment managers across

various asset categories, and investment consultants (including Meketa and Stepstone). The CFA Institute indicates signatory size is growing, as more firms sign after conducting internal review. The list of current signatories is available at: <https://www.cfainstitute.org/en/ethicsstandards/codes/dei-code-signatory-organizations>.

Code Development: The CFA Institute operates the Code from its internal administration. Industry participants advised the formation of the Code starting in March 2020, including CFA members, DEI practitioners, and other investment professionals. The CFA Institute intends to maintain active collaboration with signatories to provide input to any refinement of the Code and to share research and best practices. Staff believes becoming a signatory may enable opportunities for LACERA to provide input and feedback to further shape the Code as it gets implemented.

Public Affiliation: Should LACERA become a signatory, LACERA would be publicly identified as a signatory on the CFA Institute webpage and may list its affiliation in LACERA materials.

MERITS AND CONSIDERATIONS OF LACERA BECOMING A SIGNATORY

Merits:

- I. Alignment with LACERA TIDE – The CFA DEI Code and LACERA TIDE have clear overlap in advancing DEI broadly in the financial services and investments industry, including notable symmetry in LACERA TIDE’s internal practices and industry advocacy pillars.
- II. Promote Best Practices – Help identify effective practices for industry partners and for LACERA’s internal DEI efforts, including in hiring, retaining, and promotional practices.
- III. Augments TIDE Industry Advocacy Efforts – Becoming a signatory would strengthen LACERA’s position to advocate that our industry partners and asset managers consider practices aligned with the Code and consider becoming signatories themselves, as LACERA has done by the Board of Investments endorsing ILPA’s Diversity in Action initiative within the private equity asset class. LACERA’s early participation, combined with its relationships and our recent successful efforts to organize and elevate discussion in the Southern California region in partnership with the CFA Institute, could also strengthen LACERA’s position to encourage industry partners to advance DEI.
- IV. Ability to Influence the Code as a Recognized Industry Standard – LACERA’s participation with the Code may enable LACERA to provide input in shaping the evolution of the Code, thereby influencing the direction of the Code as a DEI benchmark for the industry.
- V. Further Standardize DEI Disclosures – As a recognized, global, member-based, financial industry association, the CFA Institute may be positioned to further develop and disseminate DEI reporting frameworks and tools that enhance the availability and quality of DEI disclosures and insights within the investment industry. One of LACERA TIDE’s industry advocacy goals is to further the availability and reliability of DEI disclosures from financial service firms and asset managers across global markets that is informed by local practices, regulations, and privacy considerations. The CFA Institute may be well-positioned to facilitate actionable DEI reporting in a way that improves LACERA’s ability to conduct due diligence and monitoring of investment partners.

Risks and Mitigants:

- I. Reporting Requirements – Signatories to the Code commit to reporting to the CFA Institute on an annual basis on a range of DEI-related policies, practices, and agency demographics.

The reporting is intended to establish clear baseline information on industry practices and progress over time, as well as to instill accountability among signatories with respect to their adherence to the Code's six principles. As mentioned above, staff across the Executive Office, Investments, Legal, and Human Resources have reviewed the reporting provisions and believes LACERA is in a position to be responsive. Staff notes that LACERA fulfills similar reporting requirements as a signatory to the United Nations Principles for Responsible Investments, to which LACERA affiliated in 2008.

CONCLUSION

Staff considers that becoming a signatory to the CFA Institute's DEI Code would be consistent with LACERA's organizational DEI efforts and with LACERA TIDE's objectives. Adoption of the Code would bolster LACERA's agency-wide DEI initiatives and further strengthen LACERA TIDE internal practices and industry advocacy practices.

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

March 28, 2023

TO: Each Trustee,
Board of Retirement

Each Trustee,
Board of Investments

FROM: Steven P. Rice *SPR*
Chief Counsel

FOR: April 5, 2023 Board of Retirement Meeting
April 12, 2023 Board of Investments Meeting

SUBJECT: Taxability of Trustee Travel Expenses for Board and Committee Meetings
and Other Payments Made to Enable Trustees to Perform Their Duties

At a Board meeting in January 2023 in connection with approval of the Trustee Travel Policy update adding Board meetings as “Administrative Meetings” subject to expense reimbursement, a Trustee requested review of the taxability of LACERA expense payments, specifically payments for lodging. Thereafter, staff contacted LACERA tax counsel Jenni Kregel and Anna Thomas of the Buchalter law firm to provide a legal opinion. Ms. Kregel’s privileged opinion is attached as a nonpublic attorney-client communication exempt from public disclosure under Government Code Sections 54957.5 and 7927.505.

Generally, the following rules apply to the taxability of expense payments:

1. Travel to Regular and Special Board and Committee Meetings in Pasadena.

The costs of lodging, meals, and mileage for travel to Board and Committee meetings in Pasadena are nontaxable as travel “away from home” except for expenses paid to Trustees whose “tax home” is in or near Pasadena, for whom such expense payments are taxable. Generally, an individual’s tax home is the entire city or general area where the main place of business or work is located, regardless of where the employee lives. If a Trustee does not have a main place of business or work, his or her tax home will generally be the home where he or she regularly lives. However, notwithstanding these general rules, determining the location of an individual Trustee’s tax home is a fact-specific question that will involve the individual circumstances of each Trustee.

2. Travel to Offsite Board Meetings. Travel to offsite Board meetings is nontaxable “away from home” travel required by LACERA to perform duties as a Trustee. Regardless of tax home, Trustees are required to attend to fully participate in the offsite meetings.

Re: Taxability of Trustee Travel Expenses for Board and Committee Meetings and
Other Payments Made to Enable Trustees to Perform Their Duties

March 28, 2023

Page 2

3. **Meal and Snacks Provided for Board Meetings.** Reasonable meals provided in the office during Board meetings are nontaxable income. If Trustees purchase their own meals for Board meetings, they can generally be reimbursed for those costs on a tax-free basis, which under LACERA policy would be at the per diem rate.
4. **Technology and Other Supplies.** The cost of reasonable equipment and supplies provided by LACERA that represent ordinary and necessary business expenses is excludable from income because these tools are necessarily provided to enable Trustees to perform their work. This includes cell phones, laptop computers, and similar devices and supplies needed for Board work.
5. **Reporting.** LACERA is not required to make any tax reporting for items that are nontaxable as described above. LACERA staff will coordinate with tax counsel to determine what, if any, tax reporting is appropriate for travel expenses to regular or special Board meetings for those Trustees whose tax home is in or near Pasadena.

Ms. Krengel will attend both April Board meetings to be available for questions.

Note that this memo does not relate to other Trustee travel expenses, which are exempt from taxation as expenses incurred in the course of LACERA business.

Attachment – March 28, 2023 Letter from Tax Counsel Jenni Krengel and Anna Thomas,
of the Buchalter Law Firm
(Privileged and Confidential Attorney Client Communication and Attorney
Work Product, Not Subject to Production Under Government Code Sections
54957.5 and 7927.505)

c: Santos H. Kreimann
Luis A. Lugo
JJ Popowich
Laura Guglielmo
Richard Bendall
Ted Granger
Carly Ntoya
Christina Logan
Ervin Wu
Jasmine Bath
Board Offices



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
300 N. Lake Ave., Suite 620
Pasadena, CA 91101**

FOR INFORMATION ONLY

March 15, 2023

TO: Trustees – Board of Investments

FROM: Scott Zdrazil 
Principal Investment Officer

FOR: April 12, 2023 Board of Investments Meeting

SUBJECT: **NOMINATION WINDOW FOR INTERNATIONAL CORPORATE GOVERNANCE NETWORK BOARD OF GOVERNORS**

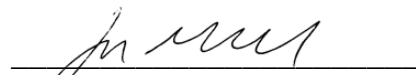
Per LACERA's *Corporate Governance and Stewardship Principles*, staff advises the Board of Investments, time permitting, when opportunities arise to nominate candidates from LACERA to a governing board of corporate governance associations to which LACERA is affiliated. The International Corporate Governance Network (ICGN) has announced it is soliciting [nominees for its Board of Governors](#). Staff is recommending that LACERA not present a candidate for consideration at this time.

The ICGN expects one board vacancy and notes it is particularly seeking nominees from outside North America and Europe who could represent the corporate community and bring further gender and racial diversity.

Additional background includes:

- ICGN's board consists of seven to twelve governors. Terms commence at the end of the annual meeting and last one year. Governors may be elected for up to six consecutive terms. The board typically meets six to eight times every year, per its [charter](#), and anticipates eight to ten meetings this coming term.
- The nomination deadline is May 6, 2023. Nominees must be seconded by two additional ICGN members and are then considered by the ICGN Nominating Committee, which presents a slate for a member vote at the ICGN's annual meeting scheduled for October 2023.
- Information about the ICGN's governance structure, current board members, and nominating committee is available at: <https://www.icgn.org/about/icgn-governance>. Terms of reference are available at: [https://www.icgn.org/2021-12/Nomination Comm TOR 2021.pdf](https://www.icgn.org/2021-12/Nomination%20Comm%20TOR%202021.pdf).

Noted and Reviewed:




Jonathan Grabel
Chief Investment Officer

FOR INFORMATION ONLY

March 15, 2023

TO: Trustees – Board of Investments

FROM: Scott Zdrazil 
Principal Investment Officer

FOR: April 12, 2023 Board of Investments Meeting

SUBJECT: **COUNCIL OF INSTITUTIONAL INVESTORS MEMBER BALLOT**

Please find attached LACERA's ballot for the Council of Institutional Investors' (CII) members' business meeting that took place on March 6, 2023.

LACERA is a member of CII. CII held a members' business meeting on March 6, 2023, which included voting items to elect public fund representatives to CII's board of directors and one proposed revision to CII's policy of good governance standards for public companies. The proposed revision asked CII members to approve policy guidance that encourages companies to disclose the name of shareholder proponents who have submitted shareholder proposals when they publish the proposal in their proxy statements for annual shareholder meetings. While most companies disclose proponents, some do not. Staff votes business meeting items in adherence to LACERA's *Corporate Governance and Stewardship Principles* (Principles). LACERA supported the proposed policy modification for enhanced transparency so that investors have information by which to engage proponents for further background, when helpful, and to take into account when determining how to best vote in line with our Principles.

Per policy, staff votes for director nominees in consultation with the Corporate Governance Committee Chair and consistent with LACERA's Principles, taking into consideration a mix of professional backgrounds, skills, and attributes, as well as geographic and other dimensions of diversity. LACERA supported a slate consisting of two trustees along with investment, governance, and executive professionals with backgrounds relevant to serve as directors. The **attachment** is LACERA's ballot, submitted in advance of the voting deadline.

Attachment

Noted and Reviewed:


Jonathan Grabel
Chief Investment Officer



Council of Institutional Investors®

The voice of corporate governance



Online Ballot: Ballot Cast

Thank you for casting your ballot. Your votes have been recorded successfully. You have now completed the online ballot.



Voting Receipt

Thank you Los Angeles County Employees Retirement Association. Your receipt was also emailed to szdrazil@lacera.com. You cast the following March 1, 2023 5:18 pm EST:

Policies Ballot Item: Approve Amendment of Section 4.3 of CII Corporate Governance Policies Regarding Disclosure of Ballot Items

Do you approve this amendment?

Yes


Board of Directors - Public Pension Fund Representatives

Michael McCauley
Simiso Nzima
Yumi Narita
Tracy Harris
Patti Gazda
Katy Hoffman
Aeisha Mastagni
Mitch Vogel

FOR INFORMATION ONLY

March 28, 2023

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Barry W. Lew 
Legislative Affairs Officer

FOR: April 5, 2023 Board of Retirement Meeting
April 12, 2023 Board of Investments Meeting

SUBJECT: **Monthly Status Report on Legislation**

Attached is the monthly report on the status of legislation that staff is monitoring or on which LACERA has adopted a position.

Reviewed and Approved:



Steven P. Rice, Chief Counsel

Attachments

LACERA Legislative Report Index
LACERA Legislative Report

cc: Santos H. Kreimann
Luis Lugo
JJ Popowich
Laura Guglielmo
Steven P. Rice
Jon Gabel
Scott Zdrazil

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PUBLIC RETIREMENT

CA AB 738	AUTHOR: TITLE: INTRODUCED: DISPOSITION: SUMMARY:	Lackey [R] State Actuarial Advisory Panel: Reports 02/13/2023 Pending Relates to existing law under which the State Actuarial Advisory Panel is required to report to the Legislature on or before February 1 of each year. Changes the deadline for that report to January 31 of each year. STATUS: 02/23/2023	To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
CA AB 739	AUTHOR: TITLE: INTRODUCED: DISPOSITION: SUMMARY:	Lackey [R] Public Retirement Systems: Defined Benefit Plans 02/13/2023 Pending Revises the conditions for suspending contributions to a public retirement system defined benefit plan to increase the threshold percentage amount of plan funding to more than 130%. STATUS: 02/23/2023	To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
CA AB 1246	AUTHOR: TITLE: INTRODUCED: LAST AMEND: DISPOSITION: SUMMARY:	Nguyen [D] Public Employees' Retirement System Optional Settlement 02/16/2023 03/16/2023 Pending Extends the ability of a retiree to change their designated beneficiary to include naming a new spouse following a retiree's divorce and subsequent remarriage. Allows a retiree's new spouse to receive the retiree's postdivorce retirement settlement benefits. STATUS: 03/16/2023 03/16/2023 03/16/2023	To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT. From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments. In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
CA SB 300	AUTHOR: TITLE: INTRODUCED: DISPOSITION: SUMMARY:	Seyarto [R] Public Employees Retirement: Fiscal Impact: Information 02/02/2023 Pending Requires any bill, introduced on or after January 1, 2024, that is referred to the Senate Labor, Public Employment and Retirement Committee and relates to	

PERS to include a fiscal impact analysis from the Legislative Analysts Office that describes the fiscal impact of the bill on PERS and what the outcome of the bill would be if implemented.

STATUS:

02/22/2023 To SENATE Committees on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT and APPROPRIATIONS.

CA SB 432

AUTHOR: Cortese [D]
TITLE: Teachers' Retirement
INTRODUCED: 02/13/2023
DISPOSITION: Pending

SUMMARY:

Specifies that compensation reported in accordance with State Teachers Retirement System rules includes rules relating to timeliness and accuracy and would eliminate the requirement that supersession by other law or order be express, as described.

STATUS:

02/22/2023 To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

CA SB 548

AUTHOR: Niello [R]
TITLE: Public Employees Retirement: County and Trial Court
INTRODUCED: 02/15/2023
DISPOSITION: Pending

SUMMARY:

Authorizes a county and the trial court located within the county to elect to separate their joint PERS contract into individual contracts, if the county and the trial court make that election voluntarily, and would prescribe a process for this.

STATUS:

02/22/2023 To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

CA SB 660

AUTHOR: Alvarado-Gil [D]
TITLE: Public Employees' Retirement Systems
INTRODUCED: 02/16/2023
LAST AMEND: 03/21/2023
DISPOSITION: Pending

SUMMARY:

Establishes the California Public Retirement System Agency Cost and Liability Panel, located in the Controller's office. Assigns responsibilities to the panel related to retirement benefit costs, including determining how costs and unfunded liability are apportioned to a public agency when a member changes employers within the same public retirement system or when a member concurrently retires with a specified number or more retirement systems that have entered into reciprocity agreements.

STATUS:

03/21/2023 From SENATE Committee on RULES with author's amendments.

03/21/2023 In SENATE. Read second time and amended. Re-referred to Committee on RULES.

PUBLIC INVESTMENT

CA SB 252

AUTHOR: Gonzalez [D]

TITLE: Public Retirement Systems: Fossil Fuels: Divestment
INTRODUCED: 01/30/2023
DISPOSITION: Pending
SUMMARY:

Prohibits the boards of the Public Employees' Retirement System and the State Teachers' Retirement System from making new investments or renewing existing investments of public employee retirement funds in a fossil fuel company, as defined. The bill would require the boards to liquidate investments in a fossil fuel company on or before July 1, 2030.

STATUS:

02/09/2023 To SENATE Committees on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT and JUDICIARY.

PUBLIC EMPLOYMENT

CA SB 765

AUTHOR: Portantino [D]
TITLE: Teachers: Retired Teachers: Teacher Preparation
INTRODUCED: 02/17/2023
LAST AMEND: 03/20/2023
DISPOSITION: Pending
SUMMARY:

Exempts a classroom teacher or administrator, who has returned to work after retirement to fulfill a critical need in a classroom teaching position due to the teacher shortage, from the break in service requirement and the postretirement compensation limitation. Appropriates an unspecified amount from the General Fund to the Commission on Teacher Credentialing for certain applicant local educational agencies to support teacher residency programs that recruit and support the preparation of teachers.

STATUS:

03/20/2023 From SENATE Committee on RULES with author's amendments.

03/20/2023 In SENATE. Read second time and amended. Re-referred to Committee on RULES.

CA SB 885

AUTHOR: Labor, Public Employment & Retirement Cmt
TITLE: Public Employees' Retirement
INTRODUCED: 03/14/2023
DISPOSITION: Pending
SUMMARY:

Authorizes the State Teachers' Retirement System (STRS) to collect specified criminal history information in the prescribed manner for employees of STRS and each applicant for employment while a tentative offer is still pending if the position includes specified duties.

STATUS:

03/22/2023 To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

DISABILITY RETIREMENT

CA AB 1020

AUTHOR: Grayson [D]
TITLE: County Employees Retirement Law 1937: Disability
INTRODUCED: 02/15/2023
LAST AMEND: 03/13/2023
DISPOSITION: Pending
SUMMARY:

Related to law that requires, if a safety member, a firefighter member, or a member in active law enforcement who has completed 5 years or more of service develops heart trouble, that the heart trouble be presumed to arise out of and in the course of employment. Requires, if a safety member, firefighter, or member in active law enforcement who has completed a certain number of years or more of service develops hernia or pneumonia, that it shall be presumed to arise out of and in the course of employment.

STATUS:

03/13/2023 From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.

03/13/2023 In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

CA SB 327

AUTHOR: Laird [D]
TITLE: State Teachers' Retirement: Disability Allowances
INTRODUCED: 02/07/2023
DISPOSITION: Pending
SUMMARY:

Prohibits the service retirement date of a member who submits an application for retirement under the Teachers' Retirement Law from being earlier than 180 calendar days prior to when the application for service retirement is received by the system.

STATUS:

02/15/2023 To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

WORKERS COMPENSATION

CA AB 489

AUTHOR: Calderon [D]
TITLE: Workers' Compensation: Disability Payments
INTRODUCED: 02/07/2023
DISPOSITION: Pending
SUMMARY:

Relates to existing law which, until January 1, 2024, allows an employer to commence a program under which disability indemnity payments are deposited in a prepaid card account for employees. Extends the authorization to deposit indemnity payments in a prepaid card account until January 1, 2025.

STATUS:

03/22/2023 From ASSEMBLY Committee on INSURANCE: Do pass to Committee on APPROPRIATIONS. (12-0)

CA AB 597

AUTHOR: Rodriguez [D]
TITLE: Workers' Compensation: First Responders: Stress
INTRODUCED: 02/09/2023
LAST AMEND: 02/23/2023
DISPOSITION: Pending
SUMMARY:

Provides that for certain State and local firefighting personnel and peace officers, the term injury includes post-traumatic stress that develops or manifests during a period in which the injured person is in the service. Requires the compensation awarded pursuant to this provision to include full hospital, surgical, medical treatment, disability indemnity, and death benefits. Makes this applicable to emergency medical technicians and paramedics for injuries on and

after certain date.

STATUS:

02/23/2023 From ASSEMBLY Committee on INSURANCE with author's amendments.

02/23/2023 In ASSEMBLY. Read second time and amended. Re-referred to Committee on INSURANCE.

CA AB 621

AUTHOR: Irwin [D]

TITLE: Workers' Compensation: Special Death Benefit

INTRODUCED: 02/09/2023

DISPOSITION: Pending

SUMMARY:

Relates to existing law which provides that no benefits, except reasonable expenses of burial not exceeding \$1,000, shall be awarded under the workers' compensation laws on account of the death of an employee who is an active member of the Public Employees' Retirement System, unless the death benefits available under the Public Employees Retirement Law are less than the workers' compensation death benefits. Expands an exemption from the limitation to include state safety members and peace officers.

STATUS:

03/22/2023 From ASSEMBLY Committee on INSURANCE: Do pass to Committee on APPROPRIATIONS. (12-0)

CA AB 699

AUTHOR: Weber A [D]

TITLE: Workers' Compensation: Presumed Injuries

INTRODUCED: 02/13/2023

DISPOSITION: Pending

SUMMARY:

Expands presumptions for hernia, pneumonia, heart trouble, cancer, tuberculosis, bloodborne infectious disease, methicillin-resistant Staphylococcus aureus skin infection, and meningitis-related illnesses and injuries to a lifeguard employed on a year-round, full-time basis in the Boating Safety Unit by the City of San Diego Fire-Rescue Department.

STATUS:

03/22/2023 From ASSEMBLY Committee on INSURANCE: Do pass to Committee on APPROPRIATIONS. (12-0)

CA AB 1107

AUTHOR: Mathis [R]

TITLE: Workers' Compensation: Presumptive Injuries

INTRODUCED: 02/15/2023

DISPOSITION: Pending

SUMMARY:

Makes a workers' compensation system provision applicable to additional members and employees of the Department of Corrections and Rehabilitation, including members of the Office of Correctional Safety or the Office of Internal Affairs.

STATUS:

03/02/2023 To ASSEMBLY Committee on INSURANCE.

CA AB 1145

AUTHOR: Maienschein [D]

TITLE: Workers' Compensation

INTRODUCED: 02/16/2023

DISPOSITION: Pending

SUMMARY:

Provides, only until January 1, 2030, that in the case of certain state nurses, psychiatric technicians, and various medical and social services specialists, the term injury also includes post-traumatic stress that develops or manifests itself during a period in which the injured person is in the service of the department or unit. Applies to injuries occurring on or after January 1, 2024.

STATUS:

03/02/2023 To ASSEMBLY Committee on INSURANCE.

CA AB 1156

AUTHOR: Bonta M [D]

TITLE: Workers' Compensation: Hospital Employees

INTRODUCED: 02/16/2023

DISPOSITION: Pending

SUMMARY:

Defines injury, for a hospital employee who provides direct patient care in an acute care hospital, to include infectious diseases, cancer, musculoskeletal injuries, post-traumatic stress disorder, and respiratory diseases. Includes the 2019 novel coronavirus disease (COVID-19) from SARS-CoV-2 and its variants, among other conditions, in the definitions of infectious and respiratory diseases.

STATUS:

03/02/2023 To ASSEMBLY Committee on INSURANCE.

CA SB 391

AUTHOR: Blakespear [D]

TITLE: Workers' Compensation: Skin Cancer

INTRODUCED: 02/09/2023

DISPOSITION: Pending

SUMMARY:

Expands the scope of Workers' compensation and skin cancer regulations to certain peace officers of the Department of Fish and Wildlife and the Department of Parks and Recreation.

STATUS:

02/22/2023 To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

CA SB 623

AUTHOR: Laird [D]

TITLE: Workers Compensation: Post-Traumatic Stress Disorder

INTRODUCED: 02/15/2023

LAST AMEND: 03/20/2023

DISPOSITION: Pending

SUMMARY:

Relates to workers compensation for post-traumatic stress disorder. Expands such provisions to, among others, firefighting members of the State Department of State Hospitals, the State Department of Developmental Services, the Military Department, and the Department of Veterans Affairs.

STATUS:

03/20/2023 From SENATE Committee on RULES with author's amendments.

03/20/2023 In SENATE. Read second time and amended. Re-referred to Committee on RULES.

BROWN ACT

CA AB 557

AUTHOR: Hart [D]

TITLE: Open Meetings: Local Agencies: Teleconferences

	INTRODUCED:	02/08/2023
	DISPOSITION:	Pending
	SUMMARY:	
		Extends the abbreviated teleconferencing provisions when a declared state of emergency is in effect, or in other situations related to public health, indefinitely. The bill would also extend the period for a legislative body to make specified findings related to a continuing state of emergency and social distancing to not later than 45 days after the first teleconferenced meeting, and every 45 days thereafter, in order to continue to meet under the abbreviated teleconferencing procedures.
	STATUS:	
	02/17/2023	To ASSEMBLY Committee on LOCAL GOVERNMENT.
CA AB 817	AUTHOR:	Pacheco [D]
	TITLE:	Open Meetings: Teleconferencing: Subsidiary Body
	INTRODUCED:	02/13/2023
	LAST AMEND:	03/16/2023
	DISPOSITION:	Pending
	SUMMARY:	
		Relates to the Ralph Brown Act. Authorizes a subsidiary body to use alternative teleconferencing provisions similar to the emergency provisions indefinitely and without regard to a state of emergency.
	STATUS:	
	03/16/2023	To ASSEMBLY Committee on LOCAL GOVERNMENT.
	03/16/2023	From ASSEMBLY Committee on LOCAL GOVERNMENT with author's amendments.
	03/16/2023	In ASSEMBLY. Read second time and amended. Re-referred to Committee on LOCAL GOVERNMENT.
CA AB 1379	AUTHOR:	Papan [D]
	TITLE:	Open Meetings: Local Agencies: Teleconferences
	INTRODUCED:	02/17/2023
	LAST AMEND:	03/23/2023
	DISPOSITION:	Pending
	SUMMARY:	
		Relates to teleconferencing. Requires a legislative body electing to use teleconferencing to post agendas at a singular designated physical meeting location, as defined, rather than at all teleconference locations.
	STATUS:	
	03/23/2023	To ASSEMBLY Committee on LOCAL GOVERNMENT.
	03/23/2023	From ASSEMBLY Committee on LOCAL GOVERNMENT with author's amendments.
	03/23/2023	In ASSEMBLY. Read second time and amended. Re-referred to Committee on LOCAL GOVERNMENT.
CA SB 411	AUTHOR:	Portantino [D]
	TITLE:	Open Meetings: Teleconferences: Appointed Membership
	INTRODUCED:	02/09/2023
	DISPOSITION:	Pending
	SUMMARY:	
		Authorizes a legislative body to use alternate teleconferencing provisions similar to the emergency provisions indefinitely and without regard to a state of emergency. Defines a legislative body for this purpose to mean a board,

commission, or advisory body of a local agency, the membership of which board, commission, or advisory body is appointed and which board, commission, or advisory body is otherwise subject to the Ralph M. Brown Act.

STATUS:

02/22/2023 To SENATE Committees on GOVERNANCE AND FINANCE and JUDICIARY.

Note:

SACRS lobbyists say this is intended for neighborhood councils.

CA SB 537

AUTHOR: Becker [D]
TITLE: Open Meetings: Local Agencies: Teleconferences
INTRODUCED: 02/14/2023
LAST AMEND: 03/22/2023
DISPOSITION: Pending
SUMMARY:

Authorizes certain legislative bodies to use alternate teleconferencing provisions similar to certain emergency provisions indefinitely and without regard to a state of emergency. Requires a legislative body to provide a record of attendance on its internet website within seven days after a teleconference meeting.

STATUS:

03/22/2023 From SENATE Committee on RULES with author's amendments.

03/22/2023 In SENATE. Read second time and amended. Re-referred to Committee on RULES.

PUBLIC RECORDS ACT

CA AB 1637

AUTHOR: Irwin [D]
TITLE: Local Government: Internet Websites and Email Addresses
INTRODUCED: 02/12/2023
LAST AMEND: 03/16/2023
DISPOSITION: Pending
SUMMARY:

Requires a local agency that maintains an internet website for use by the public to ensure that the internet website utilizes a .gov top-level domain or a .ca.gov second-level domain, and requires a local agency that maintains an internet website that is noncompliant with that requirement to redirect that internet website to a domain name that does utilize a .gov or .ca.gov domain.

STATUS:

03/16/2023 To ASSEMBLY Committees on LOCAL GOVERNMENT and PRIVACY AND CONSUMER PROTECTION.

03/16/2023 From ASSEMBLY Committee on LOCAL GOVERNMENT with author's amendments.

03/16/2023 In ASSEMBLY. Read second time and amended. Re-referred to Committee on LOCAL GOVERNMENT.

SOCIAL SECURITY

US HR 82

SPONSOR: Graves [R]
TITLE: Pension Offset and Windfall Elimination Repeal
INTRODUCED: 01/09/2023
DISPOSITION: Pending
SUMMARY:

Amends title II of the Social Security Act to repeal the Government pension

offset and windfall elimination provisions.

STATUS:

01/09/2023 INTRODUCED.

01/09/2023 To HOUSE Committee on WAYS AND MEANS.

US S 597

SPONSOR: Brown S [D]

TITLE: Government Pension Offset Repeal

INTRODUCED: 03/01/2023

DISPOSITION: Pending

SUMMARY:

Amends title II of the Social Security Act to repeal the Government pension offset and windfall elimination provisions.

STATUS:

03/01/2023 INTRODUCED.

03/01/2023 In SENATE. Read second time.

03/01/2023 To SENATE Committee on FINANCE.


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**FOR INFORMATION ONLY**

March 8, 2023

TO: Each Trustee
Board of Retirement
Board of investments

FROM: Onyx Jones
Audit Committee Chair

Richard P. Bendall 
Chief Audit Executive

FOR: April 5, 2023 Board of Retirement Meeting
April 12, 2023 Board of Investments Meeting

SUBJECT: **2022 Audit Committee Annual Report**

This is the annual report of the Audit Committee to the Boards, included as a best practice in the Audit Committee Charter.

The Audit Committee supports the Boards in assessing the risks facing LACERA, including assessing the governance risk and control framework, reviewing the system of internal controls and overseeing the operations of the internal audit function.

The work performed by the Committee in this regard is defined in the Audit Committee Charter which establishes the authority and responsibilities of the Committee. The purpose of the Audit Committee as defined in the Charter is to assist the Boards in fulfilling their fiduciary oversight duties for the:

- A. Internal Audit Activity
- B. Professional Service Provider Activity
- C. Financial Reporting Process
- D. Values and Ethics, and
- E. Organizational Governance

The Committees responsibilities in each of these areas is detailed in the **attached** document extracted from the Audit Committee calendar. The Audit Committee's efforts and actions are further highlighted under each of these five key areas of responsibility below.

A. Internal Audit Activity

- a. Oversaw the completion of the Fiscal Year Ended June 30, 2022 Audit Plan. Among many other projects on the Audit Plan, audits completed during the year included:
 - i. Accounts Payable Audit
 - ii. CEO Credit Card Audit
 - iii. Employee Bonus Audit
 - iv. Financial Audits of Real Estate Title Holding Corporations (THCs)
 - v. Governance, Risk & Controls Review in Retiree Healthcare

- vi. Human Resources Recruiting and Hiring Consulting Engagement
 - vii. LA County Rehired Retirees Audit
 - viii. LACERA's Rehired Retirees Audit
 - ix. Organizational Governance Review
 - x. Penetration & Social Engineering Audit

 - b. Approved the Fiscal Year Ending June 30, 2023 Audit Plan
 - c. Oversaw Plante Moran's completion of the SOC1 Review over the OPEB program.
 - d. Oversaw the completion of an External Quality Assessment (EQA) of Internal Audit.
 - e. Oversaw the work of Internal Audit and evaluated the CAE's performance.
- B. Professional Service Provider Activity
- a. Approved the release of an RFP to perform a search for an external financial auditor.
 - b. Extended the contract of the SOC auditor, Plante Moran for an additional year, through Fiscal Year ending June 30, 2023.
 - c. Approved the hiring of three audit firms from Internal Audit's pool of external providers to perform audits in the areas of organizational governance, IT penetration and social engineering, and a review of Human Resources' Hiring and Recruiting Processes.
- C. Financial Reporting Process
- a. Oversaw Plante Moran's financial audit and issuance of an unqualified opinion on LACERA's annual financial statement audit.
- D. Values and Ethics, and
- a. Oversaw reports from Internal Audit on their Ethics Hotline reports
- E. Organizational Governance
- a. Weaver & Tidwell performed an assessment of LACERA's maturity in the following key organizational governance areas:
 - i. Ethics and values
 - ii. Risk management
 - iii. Detection and prevention of fraud
 - iv. System of internal control
 - v. System of compliance

Attachment

RPB:rb

ATTACHMENT

2022 Audit Committee Charter Responsibilities			
Documentation	Ref to *AC Charter	Frequency	Comments
Audit Engagement Reports	VII.A.2.a.	Every Meeting	See summary of reports reviewed and approved by the AC during calendar year 2022 in cover memo.
Audit Plan Status Update	VII.A.1.d. & VII.A.2.c-d.	Every Meeting	At each meeting, the AC reviewed the Audit Plan Status Update report.
Summary of Hotline Investigations	VII.D.3 & VII.E.2.b.	Every Meeting	At each meeting, the AC reviewed the Summary of Hotline Investigations report.
Recommendation Follow-Up Reports	VII.A.2.b.	Every Meeting	AC reviewed the Recommendation Follow-Up Reports at the February, May, August and November AC meetings.
Proposed Audit Plan and Budget	VII.A.1.c.	Annually	AC reviewed and approved the Proposed Audit Plan and Budget at the February and March meetings.
Annual Risk Assessment	VII.A.1.a.	Annually	In May, Trustees, including those on the AC, provided feedback on current risks for the Annual Risk Assessment.
Annual Audit Plan	VII.A.1.b.	Annually	AC reviewed and approved the FY 2023 Annual Audit Plan at the August meeting.
Presentation / memo by Financial Auditor detailing proposed scope of work and timing.	VII.B.2	Annually	Plante Moran, LACERA's external auditor, presented to the AC its proposed scope of work and timing at the August meeting.
Internal Audit Charter	VII.A.3.a.	Annually	AC reviewed and approved IA's Charter at the August 2021 meeting. Staff reviewed the Charter in June 2022 and no changes were proposed.
Internal Audit Annual Performance Report	VII.A.3.b.-c.	Annually	*IA presented its Annual Performance Report at the August 2022 meeting.
CAE Performance Evaluation	VII.A.4.b.-c.	Annually	CAE presented his self-evaluation with CEO comments to AC at the November 2022 meeting. 3 AC members submitted evaluations to LACERA's Director of HR.
Ethics & Values Review	VII.D.1-3.	Annually	Weaver presented their organizational governance assessment which included an assessment of LACERA's maturity in regard to ethics.
Organizational Governance Review	VII.E.	Annually	
Compliance Memo from Legal Office	VII.E.4.c.	Annually	Executive Management and Legal presented an assessment of LACERA's status in regard to compliance at the February 2022 AC meeting.
Financial Statements, Correspondence, & Presentation	VII.C.1.-4.	Annually	Plante Moran presented the Financial Statements, Correspondence, and related reports to the AC at the November 2022 meeting.
Audit Committee Annual Performance Report	VII.G.1.	Annually	We are recommending at the March 2023 AC meeting that the AC take its Annual Performance Report to the Boards at their April 2023 meetings.
Audit Committee Charter	VII.F.4	Every 3rd year	The Boards approved the AC Charter in July 2021.
Approve the appointment and compensation of the External Financial Auditor	VII.B.1	Every 5th year**	AC approved the issuance of an RFP at the November 2022 meeting and will receive presentations from three staff selected finalists at the AC's March 2023 meeting for the purpose of selecting a firm and awarding a contract.

2022 Audit Committee Charter Responsibilities

Documentation	Ref to *AC Charter	Frequency	Comments
Ensure IA has an external quality assessment performed every five years.	VII.A.3.d.	Every 5th year	External Quality Assessment (EQA) Auditor, The Institute of Internal Auditors (IIA) Quality Services presented their report to the AC at the March 2022 meeting.
Provide an open avenue of communication between IA, all Professional Service Providers, Management, and the Boards.	VII.F.2	Continuous	Continuous
Approve the appointment & compensation of other Professional Service Providers, hired to perform non-financial statement audits, reviews or consulting, subject to limitations	VII.B.2	As needed	AC approved the performance of three audits from Internal Audit's audit pool. The AC also approved the hiring of KPMG to perform an operational due diligence (ODD) review of LACERA's Investment Office at the November 2022 meeting at the conclusion of an RFP process.
Review with Professional Service Providers, including the Financial Auditor, and Mgmt the results of the work performed, any findings & recommendations, Mngmt's responses, and actions taken to implement the audit recommendations.	VII.B.3	As needed	AC reviewed the SOC-1 report and the Financial Statement Audit at the November 2022 meeting. Internal Audit and external service providers also presented reports at each AC meeting during the year. The AC reviews the status of audit recommendation implementation at each meeting.
Advise the Boards about any recommendations for the continuous improvement of the internal audit activity.	VII.A.3.e.	As needed	–
Make recommendations to both Boards regarding the appointment, discipline, and/or dismissal, of the CAE, which will be addressed by the Boards in a joint meeting.	VII.A.4.a.	As needed	–
Perform other activities related to this Charter as requested by the Boards.	VII.F.3	As needed	–

***Legend**

AC = Audit Committee

IA = Internal Audit

PM = Plante Moran, LACERA's financial auditors

FOR INFORMATION ONLY

April 4, 2023

TO: Trustees,
Board of Investments

FROM: Christine Roseland *CR*
Senior Staff Counsel

FOR: April 12, 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 April 4, 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 April 4, 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 style="width: 30%;"></div> 30%	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 style="width: 30%;"></div> 30%	Legal negotiations in process.
OPEB	Hamilton Lane	Investment Management Agreement	\$500,000,000	August 10, 2022	In Progress	<div style="width: 90%;"></div> 90%	Legal negotiations in process.
PRIVATE EQUITY	Alpine Investors IX, L.P.	Subscription	\$150,000,000	March 8, 2023	In Progress	<div style="width: 75%;"></div> 75%	Legal negotiations in process.
	Montefiore Investment VI S.L.P. and Montefiore Investment Expansion S.L.P.	Subscription	\$107,000,000 \$54,000,000	March 8, 2023	Completed	<div style="width: 100%;"></div> 100%	Completed.
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 style="width: 65%;"></div> 65%	Legal negotiations in process.
REAL ESTATE	Clarion Lion Property Fund	Subscription	\$600,000,000	February 8, 2023	In Progress	<div style="width: 25%;"></div> 25%	Legal negotiations in process.
	CBRE U.S. Core Partners Fund (Open-End)	Subscription	\$600,000,000	March 8, 2023	In Progress	<div style="width: 20%;"></div> 20%	Legal negotiations in process.
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, 2023	Completed	<div style="width: 100%;"></div> 100%	Completed.

**FOR INFORMATION ONLY**

March 28, 2023

TO: Each Trustee
Board of Investments

FROM: Michael D. Herrera 
Senior Staff Counsel

FOR: Board of Investments Meeting of April 12, 2023

SUBJECT: Selection of Securities Litigation Monitoring and Approved Counsel

After a lengthy and thorough RFP evaluation and selection process, the Legal Office with input and assistance from the Investment Office selected five U.S. law firms to serve as securities litigation monitoring counsel. The firms are Bernstein Litowitz Berger & Grossman, Berman Tabacco, Cohen Milstein, Labaton Sucharow, and Robbins Geller Rudman & Dowd. We also selected eight law firms to serve in LACERA's pool of approved securities litigation counsel. The firms in the pool of approved counsel include those listed above, as well as Grant & Eisenhofer, Lieff Cabraser, and Quinn Emmanuel.¹

By way of background, virtually every public pension fund with significant funds invested in the securities markets is a passive member of the securities class actions filed every year on behalf of defrauded investors. With a significant portion of its portfolio invested in equity and debt securities, LACERA is well served by evaluating whether to actively participate in these cases. To assist in identifying and evaluating cases within the United States and in foreign jurisdictions in which LACERA may have recognized losses, the Board of Investment's Securities Litigation Policy provides:

“[t]he Legal Office may also select and retain one or more private law firms to identify and evaluate class action filings and, if the firm determines that LACERA's estimated loss meets the thresholds for Active Participation set forth below in Section 3(b), to report its findings to the Legal Office with a recommendation as to whether the case would be meritorious and worthy of further investigation or Active Participation by LACERA.”

A copy of the Policy is attached for ease of reference. Litigation may also involve deficient corporate governance practices, and in such cases, efforts will be made in the litigation not only to recover losses but also obtain corporate governance improvements. In all cases, the management of securities litigation is a joint effort between the Legal Office and the Investment Office.

Consistent with internal and best practice, the Legal Office regularly evaluates LACERA's securities litigation monitoring firms and its pool of approved litigation counsel to ensure LACERA is receiving the best possible and most cost-effective assistance and representation in this area. In this connection, the Legal Office typically issues a request for proposal every three to five years to identify, evaluate and select qualified firms. Since it

¹ We should note that while these firms comprise LACERA's pool of approved counsel, the Legal Office is not limited to this pool. The Legal Office and the Board may consider other firms as necessary or appropriate on a case-by-case basis.

Each Trustee, Board of Investments

March 28, 2023

Page 2

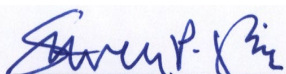
was five years since our last RFP, the Legal Office issued an RFP in November 2022 to identify and evaluate firms to provide this service. We received 18 proposals and conducted interviews with 10 finalist candidates. The evaluation team consisted of Chief Counsel Steven Rice, Senior Staff Counsel Michael Herrera, Principal Investment Officer Scott Zdrzil, and Investment Officer Ronald Senkandwa.

As part of our RFP process, we evaluated candidates based on a variety of factors, including, among others, the qualifications and experience of the attorneys, professionals and other staff, size and resources of the firm, technical capabilities and data security, familiarity and experience in U.S. courts and foreign jurisdictions, as well as their overall success, reputation and specialization in the area of practice. In keeping with past practice, and consistent with the Board's commitment to promoting principles of diversity, equity, and inclusion, we also evaluated and considered each candidate's commitment to, adherence with, and track record of accessing and retaining a diverse and inclusive workforce. Based on consideration of all these factors, as well as our interviews, the Legal Office determined, with Messrs. Zdrzil and Senkandwa both concurring, that the above-named firms are best qualified to assist and represent LACERA.

Each firm selected to serve as monitoring counsel will provide this service on a no cost basis. Consistent with the Board's Securities Litigation Policy, firms selected to serve as approved litigation counsel must still be approved by the Board or CEO on a case by case basis to represent LACERA in connection with a particular case only after and upon recommendation by the Legal Office.

We want to acknowledge and again thank the Investment Office, Mr. Zdrzil and Mr. Senkandwa for their time, expertise and valuable insight in participating in this counsel search.

Reviewed and Approved:



Steven P. Rice

Chief Counsel

Marc

cc: Santos H. Kreimann
Luis A. Lugo
JJ Popowich
Laura Guglielmo
Jonathan Grabel
Scott Zdrzil
Ronald Senkandwa

Attachment

legal/seclit/BOISecuritiesLitRFPUpdate_032823



BOARD OF INVESTMENTS SECURITIES LITIGATION POLICY

PURPOSE

The Board of Investments adopts this policy to establish procedures and guidelines for monitoring and participating in securities class actions as appropriate to protect LACERA's interests. For purposes of this policy, a securities class action includes, but is not limited to, an action alleging claims under state and/or federal securities and antitrust laws and regulations, as well as similar claims arising under the laws and/or regulations of foreign jurisdictions.

PRINCIPLES

As a large institutional shareholder, LACERA is frequently a class member in securities class actions that seek to recover damages resulting from alleged wrongful acts or omissions of others.

The enactment by Congress of the Private Securities Litigation Reform Act ("PSLRA") in 1995 allows institutional investors and other large shareholders to seek appointment as lead or named plaintiff in a securities class action pending within the United States under U.S. federal securities laws. The lead or named plaintiff in a securities class action gains the right to supervise and control, or assist in the supervision or control, of the prosecution of such case.

Since enactment of the PSLRA, it has been demonstrated that active participation in a securities class action by large, sophisticated shareholders, particularly institutional shareholders, has resulted in lower attorney's fees and significantly larger recoveries on behalf of shareholders. The United States Securities and Exchange Commission and leaders in the legal community have commented that the governing board of a public pension system has a fiduciary duty to monitor securities class actions in which the system has an interest, and to participate as lead plaintiff where such participation is likely to enhance the recovery by members of the class.

In 2010, the United States Supreme Court in *Morrison v. National Australia Bank* ("Morrison") held that certain investor losses stemming from corporate wrongdoing cannot be pursued under federal securities laws. Specifically, the Supreme Court held that investors cannot bring or participate in a U.S. securities class action if their claims are based on securities they purchased outside the United States. As a result, investors must now identify and evaluate foreign securities actions in order to fully protect their interests, including the right to participate in such actions and share in any recovery.

STATEMENT OF FUNCTIONS AND RESPONSIBILITIES

1. Review of Class Action Filings

The Legal Office shall identify and evaluate securities class actions, brought or pending within the United States and in foreign jurisdictions, in which LACERA may have recognized losses. In this connection, the Legal Office may retain a vendor specializing in identifying and analyzing securities cases to perform this function, and to report its findings to the

Legal Office on a timely basis. The Legal Office may also select and retain one or more private law firms to identify and evaluate class action filings and, if the firm determines that LACERA's estimated loss meets the thresholds for Active Participation set forth below in Section 3(b), to report its findings to the Legal Office with a recommendation as to whether the case would be meritorious and worthy of further investigation or Active Participation by LACERA.

2. Active Case Monitoring

The Legal Office shall actively monitor each case in which the Legal Office has determined the case has merit and LACERA's estimated loss is \$2 million or more. Active monitoring may include participation by the Legal Office in significant motions and in settlement discussions when permitted by the parties or the court.

3. Active Participation

The Legal Office shall recommend to the Board of Investments that LACERA take an active role in a securities class action beyond monitoring, which may include, but is not limited to, seeking appointment as a lead or named plaintiff, or opting out of the class action and pursuing an individual action, in cases where:

(a) the Legal Office, after consulting with outside counsel, has determined the case has merit and the best interests of LACERA will be served by taking such action, and;

(b) LACERA's estimated loss is \$2 million or more, or LACERA's estimated loss exceeds \$1 million and LACERA will join with one or more other public retirement funds in pursuing such action.

In addition, the Legal Office shall recommend to the Board of Investments that LACERA take an active role in a securities class action by filing an amicus curiae (friend-of-the-court) brief in those cases where the criteria set forth in Section 3(a) is satisfied.

Recommendations on whether to take an active role in a securities class action shall be submitted for approval, in advance, to the Board of Investments at a regularly-scheduled meeting or, where immediate approval is necessary, at a specially-called meeting. However, where the Chief Executive Officer determines that immediate approval is required in order to preserve LACERA's rights and/or interests by taking such action, and the matter cannot be timely presented for approval at a regularly-scheduled or special meeting of the Board, or where a quorum cannot be reached at such meeting, the Chief Executive Officer is authorized, after consultation with the Chief Counsel, Chief Investments Officer, and Chair of the Board of Investments, to make the decision. In the event such authority is exercised, the Chief Executive Officer shall instruct the Legal Office to concurrently notify the Board of Investments, and provide a summary of the action at the next regularly-scheduled meeting of the Board. Notwithstanding the foregoing, recommendations on whether to commence new litigation, as in the case of opting out of an existing securities class action and pursuing an individual action, shall be submitted to the Board of Investments for approval.

For purposes of this policy, a foreign securities action is defined as a lawsuit brought or pending outside the United States involving securities purchased on a foreign securities exchange by LACERA or on its behalf. Participation as a class member in a foreign

securities action, if participation in such foreign action requires registration or other affirmative action by LACERA, shall be considered “Active Participation” and shall be submitted to the Board of Investments for approval.

4. Asset Recovery

LACERA’s claims filing agent shall be responsible for filing all proofs of claim, including the necessary supporting documents and information, necessary to recover assets in every securities class action brought or pending within the United States and in foreign jurisdictions in which LACERA has suffered losses. In this connection, the Legal Office shall prepare, and revise as necessary, a retainer agreement and statement of work setting forth formalized claims filing procedures for the claims filing agent to follow, which shall include identifying and reviewing all class action settlements, providing timely notice of each settlement to LACERA, filing claims correctly and timely on LACERA’s behalf, and providing quarterly reports regarding its efforts. The Legal Office, in consultation with the Financial Accounting and Services Division, shall monitor the performance of the claims filing agent in that regard. The claims filing agent shall submit quarterly reports on the securities litigation proceeds recovered, which information shall be shared with the Board.

5. Reports to the Board

The Legal Office shall provide the Board of Investments with annual reports covering its responsibilities under this policy. In addition, the Legal Office shall provide the Board with status reports as needed to keep the Board apprised of major developments in cases in which LACERA is a party.

6. Retention of Outside Counsel

The Legal Office shall retain one or more private law firms with demonstrated expertise and experience in prosecuting securities class actions (the “Securities Litigation Counsel”) to advise and/or represent LACERA in securities actions. All retainer agreements shall be negotiated by the Legal Office and submitted for approval, in advance, to the Board of Investments at a regularly-scheduled meeting or, where immediate approval is necessary, at a specially-called meeting. However, where it is determined that immediate approval is required in order to preserve LACERA’s rights and/or interests by retaining such counsel, and the matter cannot be timely presented for approval at a regularly-scheduled or special meeting of the Board, or where a quorum cannot be reached at such meeting, the Chief Executive Officer is authorized, after consultation with the Chief Counsel, Chief Investments Officer, and Chair of the Board of Investments, to make the decision. In the event such authority is exercised, the Chief Executive Officer shall instruct the Legal Office to concurrently notify the Board of Investments, and provide a summary of the action at the next regularly-scheduled meeting of the Board.

CHANGES TO CURRENT PRACTICE

The Legal Office has been monitoring securities class actions since passage by Congress of the PSLRA and has been evaluating the merits of LACERA taking an active role in such actions in which LACERA has a significant financial interest. The adoption of this policy will formalize the monitoring function being carried out by the Legal Office, and will create additional responsibilities for the Board of Investments and the Legal Office.

No additional staffing requirements or significant expense will result from the implementation of this policy.

Legal/SecuritiesLit/Securities Lit Policy_Revised_102217_FINAL

Policy Revised: November 2, 2017

Policy Revised: November 9, 2011

Policy Revised: April 29, 2010

Policy Adopted: March 28, 2001

**FOR INFORMATION ONLY**

March 22, 2023

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger *TG*
Interim Chief Financial Officer

FOR: April 5, 2023 Board of Retirement Meeting
April 12, 2023 Board of Investments Meeting

SUBJECT: MONTHLY TRAVEL & EDUCATION REPORT – FEBRUARY 2023

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 February 2023. 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. Grabel
S. Rice
R. Van Nortrick

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

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
	- Admin/Edu - Board of Retirement Offsite - Pasadena CA	02/22/2023 - 02/23/2023	Attended
V	- Edu - NACD: The Theranos Implosion - VIRTUAL	09/28/2022 - 09/28/2022	Attended
	- Edu - NACD The Future of the American Board - Virtual CA	02/08/2023 - 02/08/2023	Attended
X	- Edu - NCPERS 2023 Legislative Conference - Washington, DC MD	01/22/2023 - 01/24/2023	Canceled
Elizabeth Ginsberg			
B	- Edu - 2022 Board of Investments Offsite - Long Beach CA	09/13/2022 - 09/14/2022	Attended
	- Admin/Edu - Board of Retirement Offsite - Pasadena CA	02/22/2023 - 02/23/2023	Attended
V	- Edu - NACD Cyber-Risk Oversight Certificate - At Your Own Pace - VIRTUAL	11/04/2022 - 11/04/2022	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
	- Admin - SACRS Board of Directors Meeting - San Diego CA	12/01/2022 - 12/01/2022	Attended
	- Admin - SACRS Board of Directors Meeting - Sacramento CA	01/09/2023 - 01/10/2023	Attended
	- Admin/Edu - Board of Retirement Offsite - Pasadena CA	02/22/2023 - 02/23/2023	Attended
V	- Edu - 50/50 Women on Boards - VIRTUAL	11/02/2022 - 11/02/2022	Attended
	- Edu - The Global Conversation on Gender Diversity - VIRTUAL	11/02/2022 - 11/02/2022	Attended
X	- Edu - SACRS 2022 Fall Conference - Long Beach CA	11/08/2022 - 11/11/2022	Canceled
	- Edu - NCPERS 2023 Legislative Conference - Washington, DC MD	01/22/2023 - 01/24/2023	Canceled
David Green			
A	1 Edu - PPI 2022 Summer Roundtable - Canada, Vancouver	07/13/2022 - 07/15/2022	Attended
	2 Edu - NCPERS 2023 Legislative Conference - Washington, DC MD	01/22/2023 - 01/24/2023	Attended
	3 Edu - RFK Compass Winter Investors Conference - Miami FL	02/26/2023 - 02/28/2023	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
FEBRUARY 2023**

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Jason Green			
B	- Admin/Edu - Board of Retirement Offsite - Pasadena CA	02/22/2023 - 02/23/2023	Attended
C	- Edu - NCPERS 2023 Legislative Conference - Washington, DC MD	01/22/2023 - 01/24/2023	Attended
	- Admin - Federal Engagement Visit with Congress - Washington, DC MD	01/24/2023 - 01/25/2023	Attended
Elizabeth Greenwood			
A	1 Edu - 16th Annual Small and Emerging Managers (SEM) Conference - Chicago IL	10/12/2022 - 10/13/2022	Attended
James Harris			
B	- Admin/Edu - Board of Retirement Offsite - Pasadena CA	02/22/2023 - 02/23/2023	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
	- Admin/Edu - Board of Retirement Offsite - Pasadena CA	02/22/2023 - 02/23/2023	Attended
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			
B	- Admin/Edu - Board of Retirement Offsite - Pasadena CA	02/22/2023 - 02/23/2023	Attended
V	- Edu - 2022 Board of Investments Offsite - VIRTUAL	09/13/2022 - 09/14/2022	Attended

**TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2022 - 2023
FEBRUARY 2023**

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
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
	- Admin/Edu - Board of Retirement Offsite - Pasadena CA	02/22/2023 - 02/23/2023	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
	- Edu - NACD Wake Up! Are You Prepared for Post-Pandemic Industry Disruption? - VIRTUAL	01/25/2023 - 01/25/2023	Attended
Keith Knox			
B	- Edu - 2022 Board of Investments Offsite - Long Beach CA	09/13/2022 - 09/14/2022	Attended
	- Admin/Edu - Board of Retirement Offsite - Pasadena CA	02/22/2023 - 02/23/2023	Attended
V	- Edu - What Makes an Effective Trustee - VIRTUAL	01/30/2023 - 01/30/2023	Host Canceled
Ronald Okum			
B	- Admin/Edu - Board of Retirement Offsite - Pasadena CA	02/22/2023 - 02/23/2023	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
	- Admin/Edu - Board of Retirement Offsite - Pasadena CA	02/22/2023 - 02/23/2023	Attended
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
	- Admin/Edu - Board of Retirement Offsite - Pasadena CA	02/22/2023 - 02/23/2023	Attended
V	- Edu - NACD Summit 2022 - VIRTUAL	10/08/2022 - 10/11/2022	Attended

**TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2022 - 2023
FEBRUARY 2023**

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Antonio Sanchez			
B	- Admin/Edu - Board of Retirement Offsite - Pasadena CA	02/22/2023 - 02/23/2023	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
	4 Edu - RFK Compass Winter Investors Conference - Miami FL	02/26/2023 - 02/28/2023	Attended
B	- Edu - 2022 Board of Investments Offsite - Long Beach CA	09/13/2022 - 09/14/2022	Attended
	- Edu - 2022 Toigo Foundation Gala - Los Angeles CA	11/17/2022 - 11/17/2022	Attended
	- Admin - Board of Retirement and Committee Meeting - Pasadena CA	02/01/2023 - 02/01/2023	Attended
	- Admin - Board of Investments & Committee Meetings - Pasadena CA	02/08/2023 - 02/08/2023	Attended
	- Admin/Edu - Board of Retirement Offsite - Pasadena CA	02/22/2023 - 02/23/2023	Attended
C	- Edu - NCPERS 2023 Legislative Conference - Washington, DC MD	01/22/2023 - 01/24/2023	Attended
	- Admin - Federal Engagement Visit with Congress - Washington, DC MD	01/24/2023 - 01/25/2023	Attended
X	- Edu - SACRS 2022 Fall Conference - Long Beach CA	11/08/2022 - 11/11/2022	Canceled

Category Legend:

A - Pre-Approved/Board Approved

B - Educational Conferences and Administrative Meetings in CA where total cost is no more than \$3,000 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**



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