

# 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](mailto: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, JULY 12, 2023

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

*Teleconference Location for Trustees and the Public under California Government Code Section 54953(b)*

*New York Marriott Marquis: 1535 Broadway, New York, NY 10036*

- 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 June 14, 2023

V. PUBLIC COMMENT

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

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

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

VI. EXECUTIVE UPDATE

- A. Chief Investment Officer's Report
- B. Member Spotlight
- C. Chief Executive Officer's Report

VII. CONSENT ITEMS

- A. **Principles for Responsible Investment Board Nomination**  
Recommendation as submitted by Jonathan Grabel, Chief Investment Officer and Scott Zdrasil, Principal Investment Officer: That the Board nominate Jonathan Grabel, Chief Investment Officer, for election to the United Nations-affiliated Principles for Responsible Investment 2023 Board of Directors elections. (Memo dated June 28, 2023)
- B. **Approval of Revised AB 2449 Teleconference Policy**  
Approval of Revised AB 2449 Teleconference Policy  
Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Board adopt the proposed revised AB 2449 Teleconference Policy. (Memo dated June 27, 2023)

VII. CONSENT ITEMS (Continued)

C. **2023 SuperReturn North America in New York City, New York on November 6 – 7, 2023**

Recommendation that the Board approve attendance of Trustees at the 2023 SuperReturn North America will be held in New York City, New York on November 6 – 7, 2023, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated June 28, 2023) (Placed on the agenda by Trustee Herman Santos)

VIII. EXCLUDED FROM CONSENT ITEMS

IX. REPORTS

A. **Strategic Asset Allocation Process Review**

Jonathan Grabel, Chief Investment Officer  
Jude Pérez, Deputy Chief Investment Officer  
(Presentation) (Memo dated June 29, 2023)

B. **BOI Offsite Governance Review Introduction**

Timothy Filla, Managing Principal  
Aysun Kilic, Managing Principal  
(Presentation) (Memo dated July 5, 2023)

C. **Asian Corporate Governance Association (ACGA) Annual General Meeting Ballot**

Scott Zdrazil, Principal Investment Officer  
Dale Johnson, Investment Officer  
(For Information Only) (Memo dated June 28, 2023)

D. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer  
(For Information Only) (Memo dated June 26, 2023)

E. **Legal Projects**

Christine Roseland, Senior Staff Counsel  
(For Information Only) (Memo dated July 3, 2023)

IX. REPORTS (Continued)

F. **Monthly Trustee Travel & Education Reports – May 2023**

Ted Granger, Interim Chief Financial Officer

(For Information Only) (Memos dated June 26, 2023)

Monthly Trustee Travel & Education Report

Comprehensive Monthly Trustee Travel & Education Report

(Confidential Memo – Includes Pending Travel)

G. **June 2023 Fiduciary Counsel Contract and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated June 26, 2023)

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

X. 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.)

XI. 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.)

XII. GOOD OF THE ORDER

(For Information Purposes Only)

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. **One Item**

James Rice, Principal Investment Officer

Cindy Rivera, Investment Officer

Krista Powell, Investment Officer

(For Information Only) (Memo dated June 29, 2023)

XIII. EXECUTIVE SESSION (Continued)

2. **Private Equity Investment Update**

Derek Kong, Investment Officer

Calvin Chang, Senior Investment Analyst

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

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

1. **One Case**

Christopher J. Wagner, Principal Investment Officer

Cheryl Lu, Investment Officer

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

XIV. 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](http://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](mailto: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, JUNE 14, 2023

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

TRUSTEES PRESENT

Gina Sanchez, Chair

Herman Santos, Vice Chair

David Green

Jason Green

Onyx Jones

Patrick Jones

Joseph Kelly

David Ryu

TRUSTEES ABSENT

Keith Knox, Ex-Officio Trustee

STAFF ADVISORS AND PARTICIPANTS

Jonathan Grabel, Chief Investment Officer

Santos Kreimann, Chief Executive Officer

Steven P. Rice, Chief Counsel

STAFF ADVISORS AND PARTICIPANTS (Continued)

Luis Lugo, Deputy Chief Executive Officer

JJ Popowich, Assistant Executive Officer

Laura Guglielmo, Assistant Executive Officer

Ted Granger, Interim Chief Financial Officer

Michael Herrera, Senior Staff Counsel

Christine Roseland, Senior Staff Counsel

Christopher Wagner, Principal Investment Officer

Jude Perez, Principal Investment Officer

Esmeralda del Bosque, Acting Principal Investment Officer

Ron Senkandwa, Investment Officer

Derek Kong, Investment Officer

John Kim, Investment Officer

Terra Elijah, Senior Investment Analyst

Magdalia Armstrong, Senior Investment Analyst

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Managing Principal

StepStone Group LP (Real Assets Consultants)

Tom Hester, Partner

StepStone Group LP (Private Equity Consultants)

Jose Fernandez, Partner



STAFF ADVISORS AND PARTICIPANTS (Continued)

Albourne

James Walsh, Partner  
Kristen Jones, Senior Credit Analyst  
Steven Kennedy, Partner  
Mark White, Partner

Milliman

Nick Collier, Consulting Actuary  
Craig Glyde, Consulting Actuary

I. CALL TO ORDER

The meeting was called to order by Chair Sanchez at 9:30 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Trustee O. Jones led the Trustees and staff in reciting the 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

No requests were received for (A) Just Cause or (B) Emergency Circumstances.

IV. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Regular Meeting of May 10, 2023

IV. APPROVAL OF MINUTES (Continued)

A motion was made by Trustee Santos, seconded by Trustee Kelly, to approve the Regular Meeting Minutes of May 10, 2023. The motion passed by the following roll call vote:

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

**Absent:** Knox

V. PUBLIC COMMENT

Brady Collins, Eunae Park and David Abud of California Restaurant & Retail Workers Union (CRRWU) addressed the Board regarding their concerns with Coway. Lastly, John Mckee, LACERA member provided a written comment to the Board addressing investment concerns.

VI. EXECUTIVE UPDATE

A. Chief Investment Officer's Report

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

B. Member Spotlight

Mr. Popowich recognized LACERA member, Borina Nou Garcia.

C. Chief Executive Officer's Report

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

VII. CONSENT ITEMS

A. **The PPI Executive Seminar and the Asia Pacific Roundtable in Tokyo, Japan on October 22 - 27, 2023**

Recommendation that the Board approve attendance of Trustees at the PPI Executive Seminar and the Asia Pacific Roundtable in Tokyo, Japan on October 22 - 27, 2023, and approve reimbursement of all

VII. CONSENT ITEMS (Continued)

travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated June 5, 2023) (Placed on the agenda by Trustee Herman Santos)

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

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

**Absent:** Knox, O. Jones

VIII. NON-CONSENT ITEMS

A. **LACERA Budget Policy (Annual Review)**

Recommendation as submitted by Herman B, Santos, Chair, Joint Organizational Governance Committee: That the Board review and approve the revised LACERA Budget Policy, attached as a companion to the adoption of the Administrative, Retiree Healthcare Benefits Program and Other Post-Employment Benefits Trust Budgets. (Memo dated May 12, 2023) (Supplemental Memo dated May 31, 2023)

Ms. Guglielmo was present and answered questions from the Board.

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

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

**Absent:** Knox, Kelly

B. **Approval of Fiscal Year 2023-24 Administrative, Retiree Healthcare Benefits Program and Other Post-Employment Benefits Trust Budgets**

Recommendation as submitted by Herman B. Santos, Chair, Joint Organizational Governance Committee: That the Board adopt the LACERA Fiscal Year (FY) 2023-24 Administrative, Retiree Healthcare

VIII. NON-CONSENT ITEMS (Continued)

Benefits Program and Other Post-Employment Benefits Trust Budgets.  
(Memo dated May 12, 2023)

Ms. Guglielmo was present and answered questions from the Board.

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

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

**Absent:** Knox, Kelly

C. **Approval of Revised AB 2449 Teleconference Policy**

Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Board approve the proposed revised AB 2449 Teleconference Policy. (Memo dated May 26, 2023)

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

A motion was made by Trustee Santos, seconded by Trustee J. Green, to approve staff's recommendation with the suggested changes by Chief Counsel to align with action by the Board of Retirement and to return this item on Consent at the July meeting. The motion passed by the following roll call vote:

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

**Absent:** Knox

IX. REPORTS

A. **2023 Actuarial Risk Assessment Report**

Santos H. Kreimann, Chief Executive Officer  
Ted Granger, Interim Chief Financial Officer  
(Presentation) (Memo dated May 31, 2023)

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

This item was received and filed.

IX. REPORTS (Continued)

- B. **LACERA Quarterly Performance Book**  
Meketa Quarterly Performance Book  
Jude Pérez, Principal Investment Officer  
(For Information Only) (Memo dated June 1, 2023)

This item was received and filed.

- C. **LACERA OPEB Quarterly Performance Book**  
Meketa OPEB Quarterly Performance Book  
Jude Pérez, Principal Investment Officer  
(For Information Only) (Memo dated June 1, 2023)

This item was received and filed.

- D. **Global Equity Account Conversion**  
Esmeralda del Bosque, Acting Principal Investment Officer  
Ron Senkandwa, Investment Officer  
Magdalia Armstrong, Senior Investment Analyst  
(For Information Only) (Memo dated June 6, 2023)

This item was received and filed.

- E. **Legal Report Regarding Strategic Plan and Approval Process**  
**Robert Klausner, Fiduciary Counsel**  
Klausner, Kaufman, Jensen & Levinson  
(For Information Only) (Memo dated May 31, 2023)  
(Privileged and Confidential/Attorney-Client Communication/Attorney  
Work Product)

This item was received and filed.

- F. **Monthly Status Report on Legislation**  
Barry W. Lew, Legislative Affairs Officer  
(For Information Only) (Memo dated May 27, 2023)

This item was received and filed.

IX. REPORTS (Continued)

G. **Legal Projects**

Christine Roseland, Senior Staff Counsel  
(For Information Only) (Memo dated June 2, 2023)

This item was received and filed.

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

3rd Quarter Trustee Travel & Education Expenditure Reports  
3rd Quarter Staff Travel Report (Including FPPC Form 801)  
Ted Granger, Interim Chief Financial Officer  
(For Information Only) (Memos dated May 24, 2023)  
Monthly Trustee Travel & Education Report  
Comprehensive Monthly Trustee Travel & Education Report  
(Confidential Memo – Includes Pending Travel)

This item was received and filed.

I. **May 2023 Fiduciary Counsel Contract and Billing Report**

Steven P. Rice, Chief Counsel  
(For Information Only) (Memo dated May 23, 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 conduct a survey regarding trustee experience using OneMeeting. Furthermore, it was requested that staff schedule additional trustee training.

Lastly, the Board requested for staff to provide an analysis and discussion of the impact of PEPRA regarding recruitment and retention in regards to County Employees.

XI. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

Mr. Grabel introduced the newly hired Investments interns and Mr. S. Rice introduced the newly hired Legal interns.

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. **CVC Capital Partners IX**

Christopher J. Wagner, Principal Investment Officer  
Derek Kong, Investment Officer  
(Presentation) (Memo dated May 25, 2023)

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

Mr. Santos made a motion, Mr. Kelly seconded, to approve a commitment of up to €250 million (approximately \$270 million) to CVC Capital Partners IX, which is a private equity global buyout fund with a geographic focus on Europe with some allocation to North America and the rest of the world and a sector focus on consumer, financials, healthcare, industrials, information technology, materials and communication services. The motion passed by the following roll call vote:

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

**Absent:** Knox

2. **OPEB Master Trust Public Markets Passive Investment Management Search Update**

Jude Pérez, Principal Investment Officer  
Esmeralda del Bosque, Acting Principal Investment Officer  
John Kim, Investment Officer  
Terra Elijah, Senior Investment Analyst  
(For Information Only) (Memo dated June 1, 2023)

XIII. EXECUTIVE SESSION (Continued)

The Board received an information only report that, within authority delegated to him by the Board in action taken on Item VII.A. of its February 8, 2023 meeting agenda, the Chief Investment Officer selected BlackRock Institutional Trust Company to continue to provide public markets passive investment management services for the LACERA Master OPEB Trust.

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

1. **IPERS, et al. v. Bank of America Corporation, et al.,  
etc. (S.D.N.Y) Case No. 17-cv-6221**

Michael D. Herrera, Senior Staff Counsel  
(Memo dated June 5, 2023)

The Board took action, which will be reported out when required under the Brown Act. There is nothing to report today.

XIV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 1:32 p.m.

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JOSEPH KELLY, SECRETARY

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GINA SANCHEZ, CHAIR





# Chief Investment Officer Monthly Report

**Jonathan Grabel – Chief Investment Officer**

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Board of Investments Meeting  
July 12, 2023

# Table of Contents



1. Market Environment
2. Portfolio Performance & Risk Updates
3. Portfolio Structural Updates
4. Key Initiatives & Operational Updates
5. Commentary
6. Appendix
  - Quiet Period for Search Respondents



# 01 Market Environment

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# Global Market Performance as of June 30, 2023



## MSCI ACWI IMI Index (Global Equity Market)\*

Trailing Returns (%)				Annualized Returns (%)			
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y
5.8	5.9	16.1	13.2	16.1	11.0	7.6	8.6

### MSCI ACWI IMI Index 1-Year Performance



\*Global Equity Policy Benchmark - MSCI ACWI IMI Index

## Bloomberg U.S. Aggregate Bond Index\*\*

Trailing Returns (%)				Annualized Returns (%)			
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y
-0.4	-0.8	-0.9	2.1	-0.9	-4.0	0.8	1.5

### Bloomberg U.S. Aggregate Bond Index 1-Year Performance



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

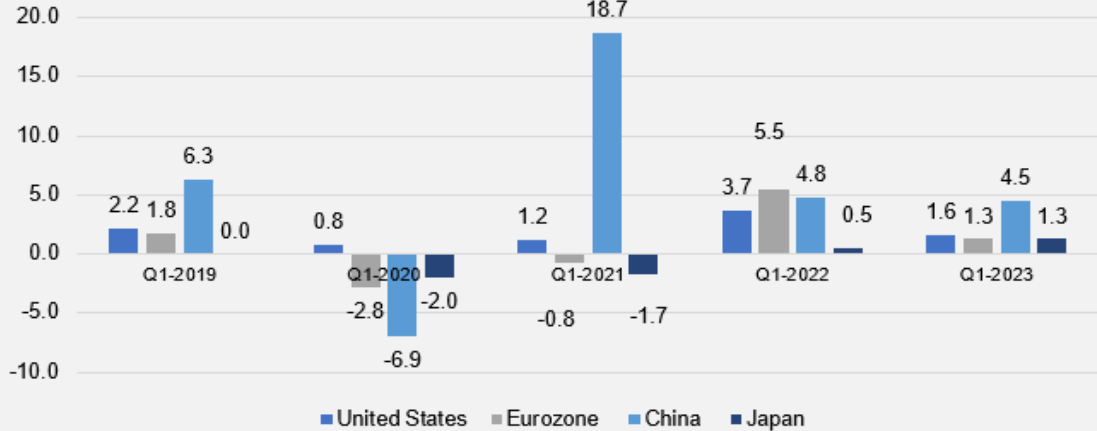
Market	Sub-Category	Index Name	1-Month	3-Month	FYTD	YTD	1 Y	3 Y	5 Y	10 Y
Equity	Global All Cap	MSCI ACWI IMI Total Return	5.8	5.9	16.1	13.2	16.1	11.0	7.6	8.6
	U.S. All Cap	Russell 3000 Total Return	6.8	8.4	19.0	16.2	19.0	13.9	11.4	12.3
	U.S. Large Cap	S&P 500 Total Return	6.6	8.7	19.6	16.9	19.6	14.6	12.3	12.9
	U.S. Small Cap	Russell 2000 Total Return	8.1	5.2	12.3	8.1	12.3	10.8	4.2	8.3
	Non-U.S. All Cap	MSCI ACWI-ex U.S. IMI Total Return	4.3	2.4	12.5	9.1	12.5	7.3	3.4	4.9
	Emerging Markets	MSCI Emerging Markets Total Return	3.8	0.9	1.7	4.9	1.7	2.3	0.9	2.9
Private Equity	Private Equity Buyout	Thomson Reuters PE Buyout Index	9.6	2.2	4.1	-5.6	4.1	6.1	5.4	10.7
Fixed Income	U.S. Investment Grade Bonds	Bloomberg U.S. Aggregate Index	-0.4	-0.8	-0.9	2.1	-0.9	-4.0	0.8	1.5
	U.S. Corporate High Yield Bonds	Bloomberg U.S. Corporate High Yield Total Return	1.7	1.7	9.1	5.4	9.1	3.1	3.4	4.4
	Developed Markets Leveraged Loans	Credit Suisse Leveraged Loan Total Return	2.2	3.1	10.1	6.3	10.1	6.2	4.0	4.1
	U.S. Treasury Inflation Protected Securities	Bloomberg U.S. Treasury TIPS Total Return Index	-0.3	-1.4	-1.4	1.9	-1.4	-0.1	2.5	2.1
	U.S. 3 Month Treasury Bill	FTSE 3 Month Treasury Bill	0.4	1.3	3.7	2.4	3.7	1.3	1.6	1.0
Commodity	Commodity Prices Index	Bloomberg Commodity Index Total Return	4.0	-2.6	-9.6	-7.8	-9.6	17.8	4.7	-1.0
	Natural Resources	S&P Global LargeMidCap Commodity & Resources Index	6.2	-3.6	7.0	-4.9	7.0	20.1	8.0	5.7
Infrastructure	Global Infrastructure	Dow Jones Brookfield Global Infrastructure Composite Index	3.2	-0.4	0.8	2.7	0.8	7.4	4.5	5.3
Real Estate	U.S. REITs	MSCI U.S. REIT Index	5.0	2.7	-0.1	5.5	-0.1	8.9	4.6	6.4

Source: Bloomberg

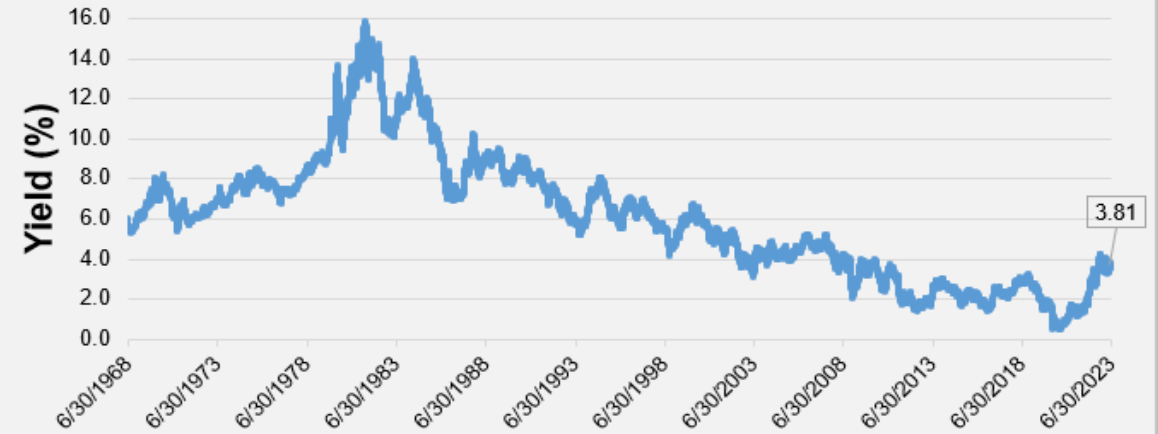
# Key Macro Indicators\*



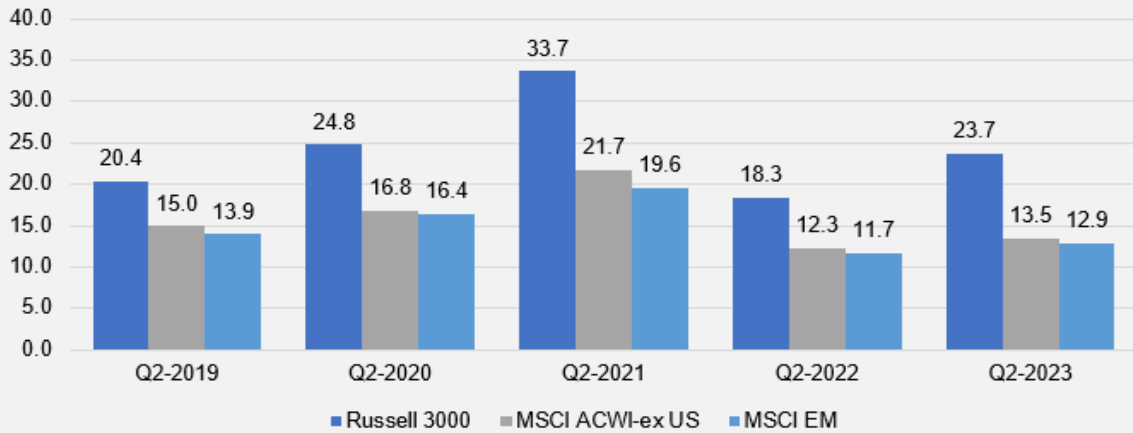
### Real GDP Growth YoY (%) - Last Five Years<sup>1</sup>



### Historical 10-Year Treasury Yield<sup>2</sup>

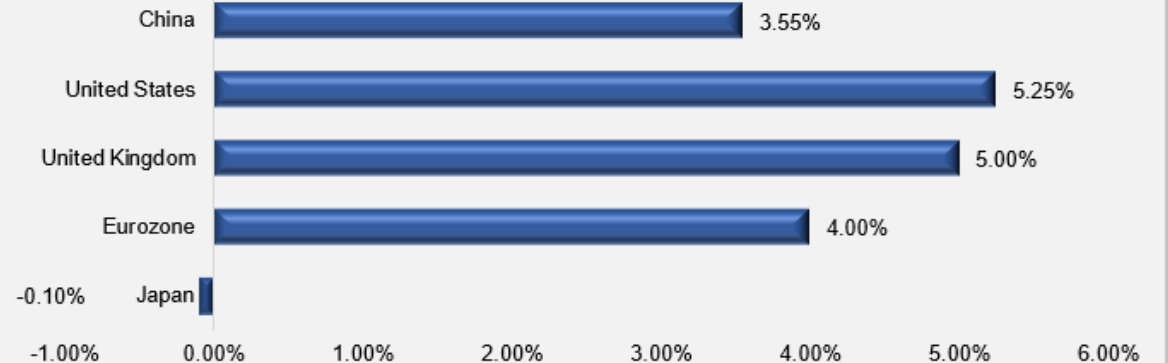


### Price-to-Earnings - Last Five Years<sup>3</sup>



### Central Bank Rates<sup>4</sup>

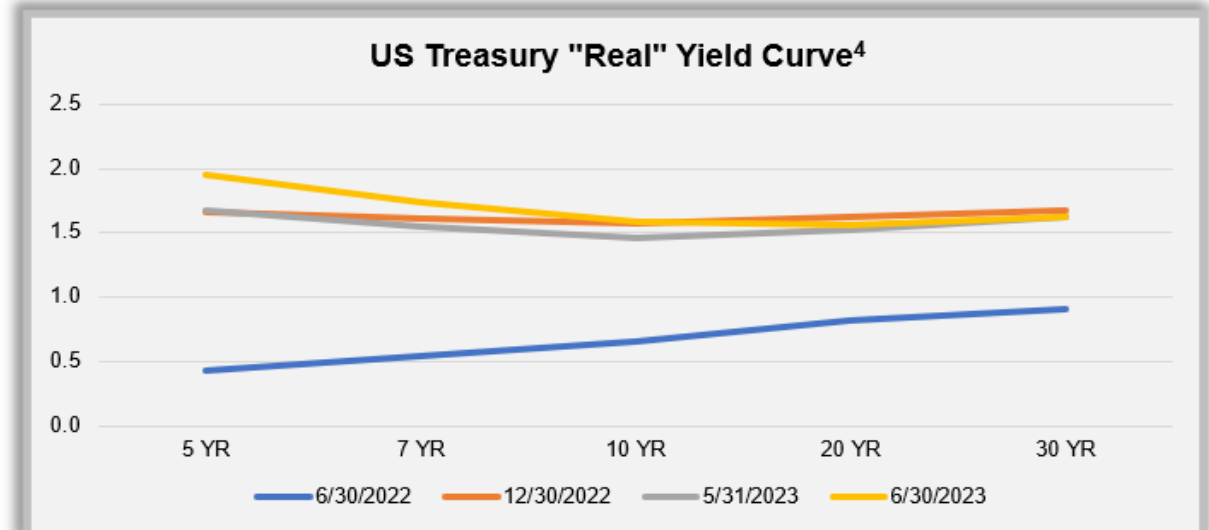
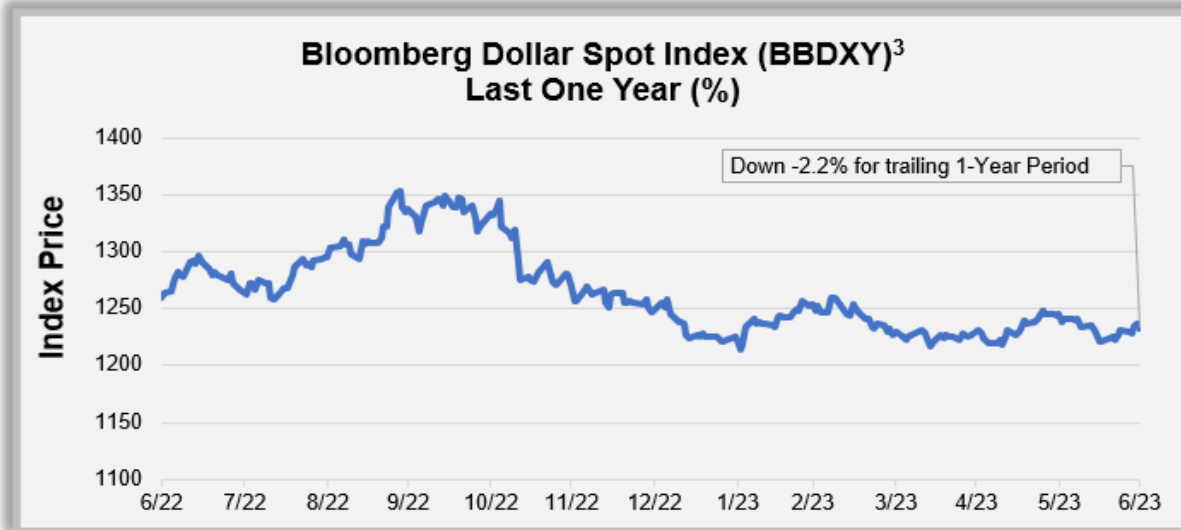
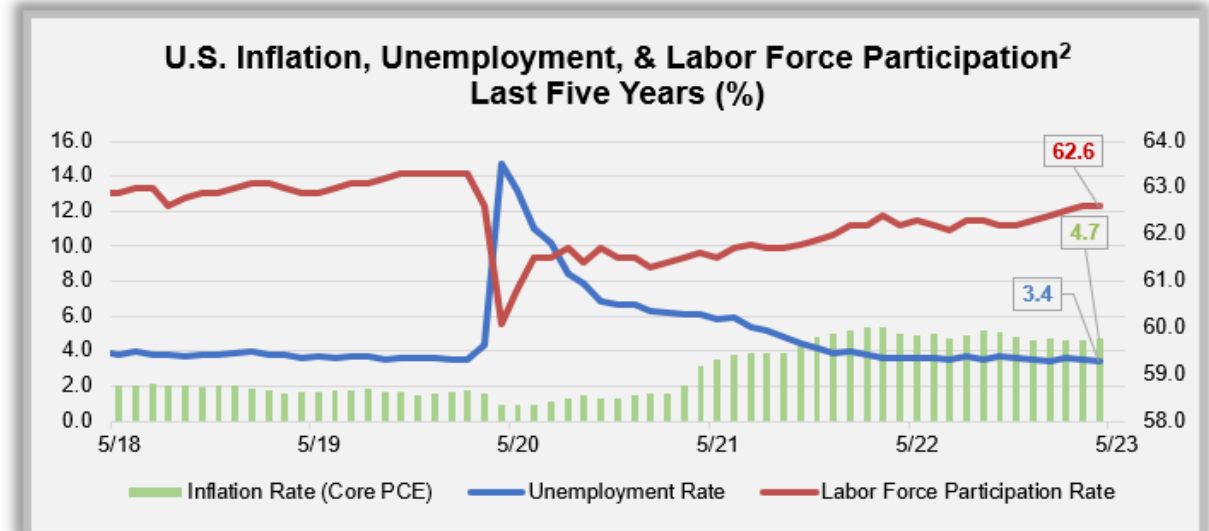
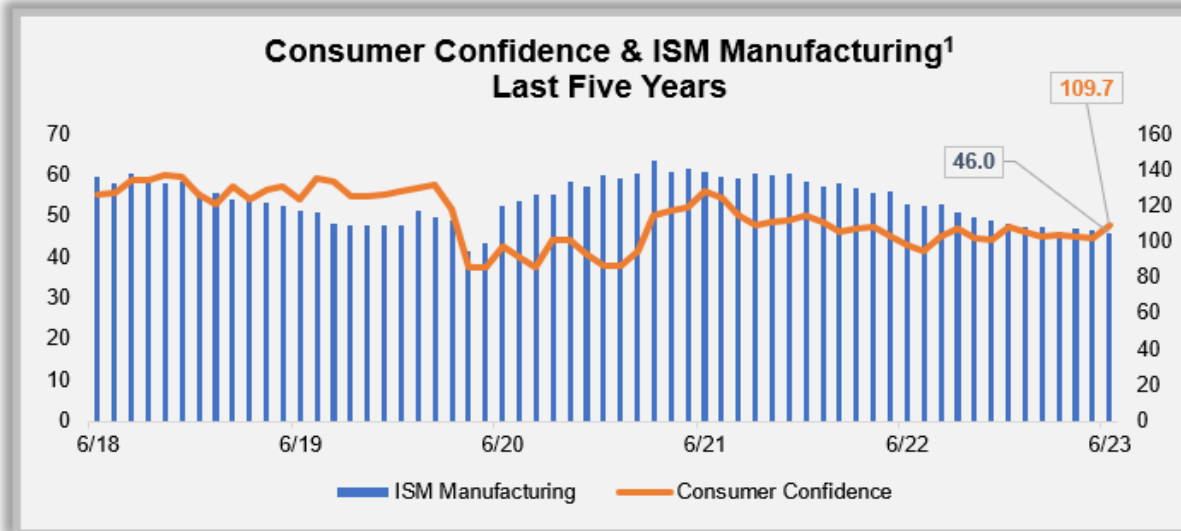
As of 6/30/2023



\*The information on the "Key Macro Indicators" charts is the best available data as of 6/30/23 and may not reflect the current market and economic environment

Sources: 1. Bloomberg 2. St. Louis Federal Reserve 3. FactSet 4. FactSet

# Key Macro Indicators\*



\*The information on the "Key Macro Indicators" charts is the best available data as of 6/30/23 and may not reflect the current market and economic environment

Sources: 1. Bloomberg 3. Bloomberg  
2. Bloomberg 4. U.S. Treasury



## Recent Themes

- The Federal Reserve held rates steady in June, keeping the benchmark funds rate at a range of 5% to 5.25%
- The central bank's dot plot diagram suggested that two more 0.25% rate hikes may be forthcoming this year
- Price increases are moderating as overall inflation (personal consumption expenditures or PCE price index) cooled to 3.8% for the twelve months ended in May, according to the Commerce Department. This is the first time this reading has slipped below 4% since early 2021
- The U.S. 10-year Treasury yield ended June at 3.81%, 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) increased 5.8% in June

## 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
  - International Financial Reporting Standards International Sustainability Standards Board (successor to SASB standards and on which LACERA serves on the Investor Advisory Group) released ESG and climate reporting frameworks to guide corporate ESG disclosures



# 02 Portfolio Performance & Risk Updates

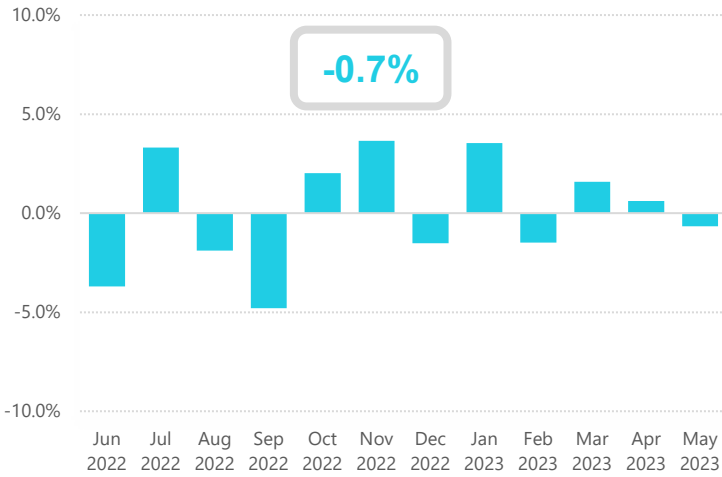
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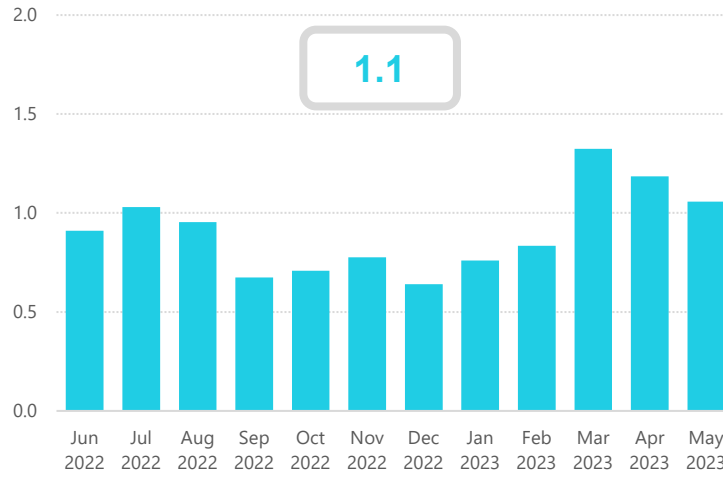
# Total Fund Summary as of May 2023



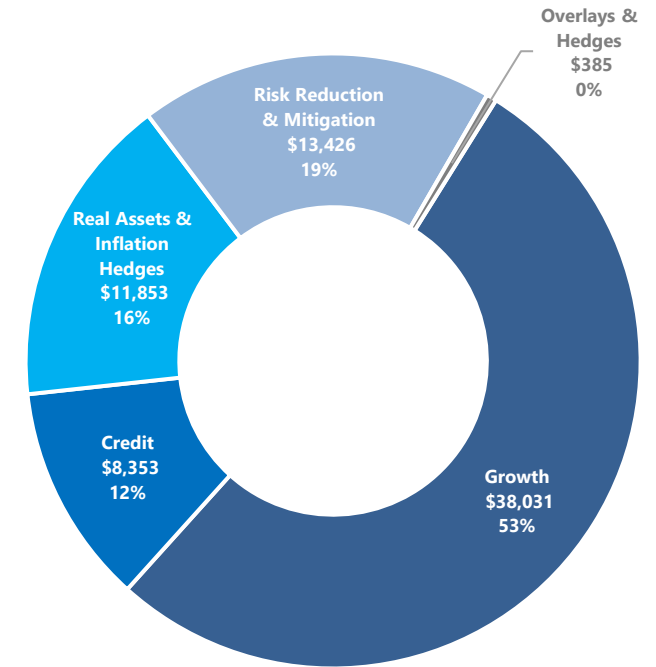
Monthly Return (net)



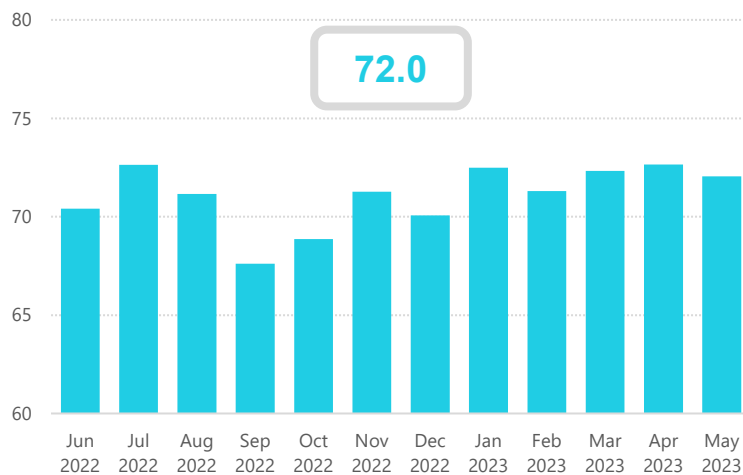
Sharpe Ratio (3-year annualized)



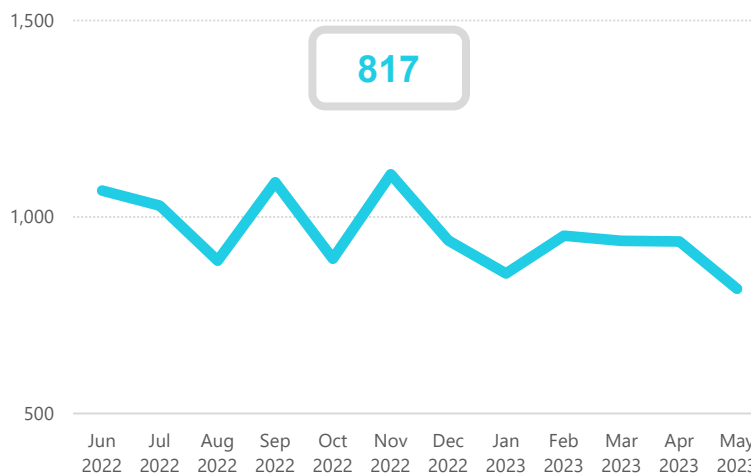
Asset Allocation (\$ millions)



Total Market Value (\$ billions)



Cash (\$ millions)

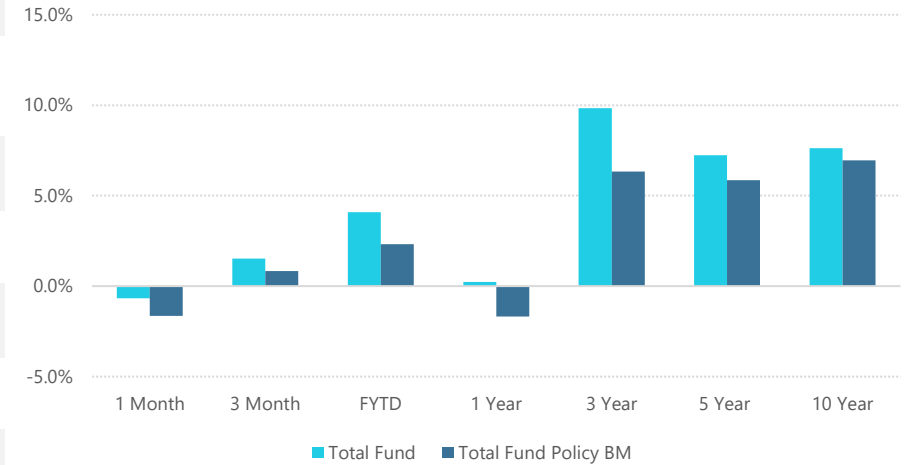


# Historical Net Performance as of May 2023



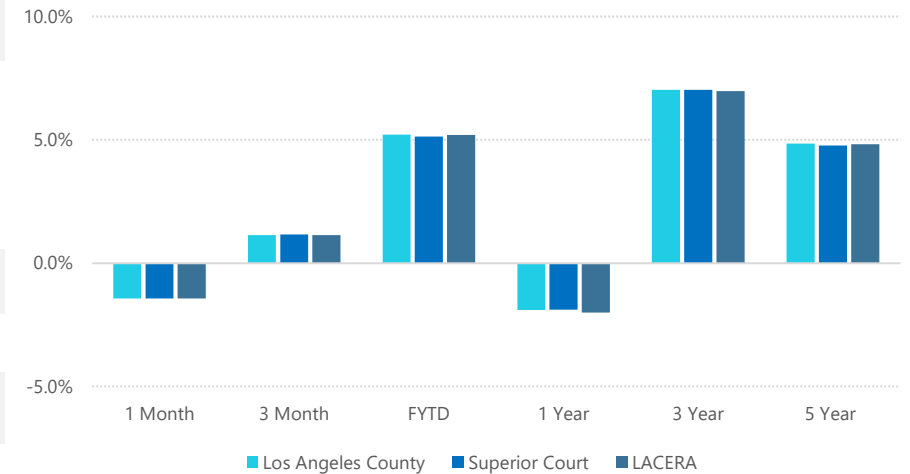
## LACERA Pension Fund

	Market Value (\$ millions)	% of Total Fund	Interim Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Fund</b>	<b>72,048</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.7%</b>	<b>1.5%</b>	<b>4.1%</b>	<b>0.2%</b>	<b>9.8%</b>	<b>7.2%</b>	<b>7.6%</b>
Total Fund Policy BM				-1.6%	0.8%	2.3%	-1.7%	6.3%	5.8%	7.0%
7% Annual Hurdle Rate				0.6%	1.7%	6.4%	7.0%	7.0%	7.0%	7.0%
<b>Growth</b>	<b>38,031</b>	<b>52.8%</b>	<b>53.0%</b>	<b>-0.2%</b>	<b>2.3%</b>	<b>6.3%</b>	<b>1.2%</b>	<b>15.1%</b>		
Growth Policy BM				-1.6%	1.6%	3.6%	-1.6%	10.7%		
<b>Credit</b>	<b>8,353</b>	<b>11.6%</b>	<b>11.0%</b>	<b>0.5%</b>	<b>1.9%</b>	<b>6.3%</b>	<b>2.9%</b>	<b>7.1%</b>		
Credit Policy BM				0.5%	1.2%	5.5%	2.6%	2.7%		
<b>Real Assets &amp; Inflation Hedges</b>	<b>11,853</b>	<b>16.5%</b>	<b>17.0%</b>	<b>-3.1%</b>	<b>-1.2%</b>	<b>-1.2%</b>	<b>-6.0%</b>	<b>9.1%</b>		
Real Assets & Inflation Hedges Policy BM				-3.8%	-3.2%	-2.1%	-6.8%	8.6%		
<b>Risk Reduction &amp; Mitigation</b>	<b>13,426</b>	<b>18.6%</b>	<b>19.0%</b>	<b>-1.1%</b>	<b>1.2%</b>	<b>0.0%</b>	<b>-1.1%</b>	<b>-1.3%</b>		
Risk Reduction & Mitigation Policy BM				-0.9%	2.0%	-0.1%	-1.1%	-2.4%		
<b>Overlays &amp; Hedges</b>	<b>385</b>	<b>0.5%</b>		<b>20.2%</b>	<b>11.9%</b>	<b>39.9%</b>	<b>81.2%</b>			



## OPEB Master Trust

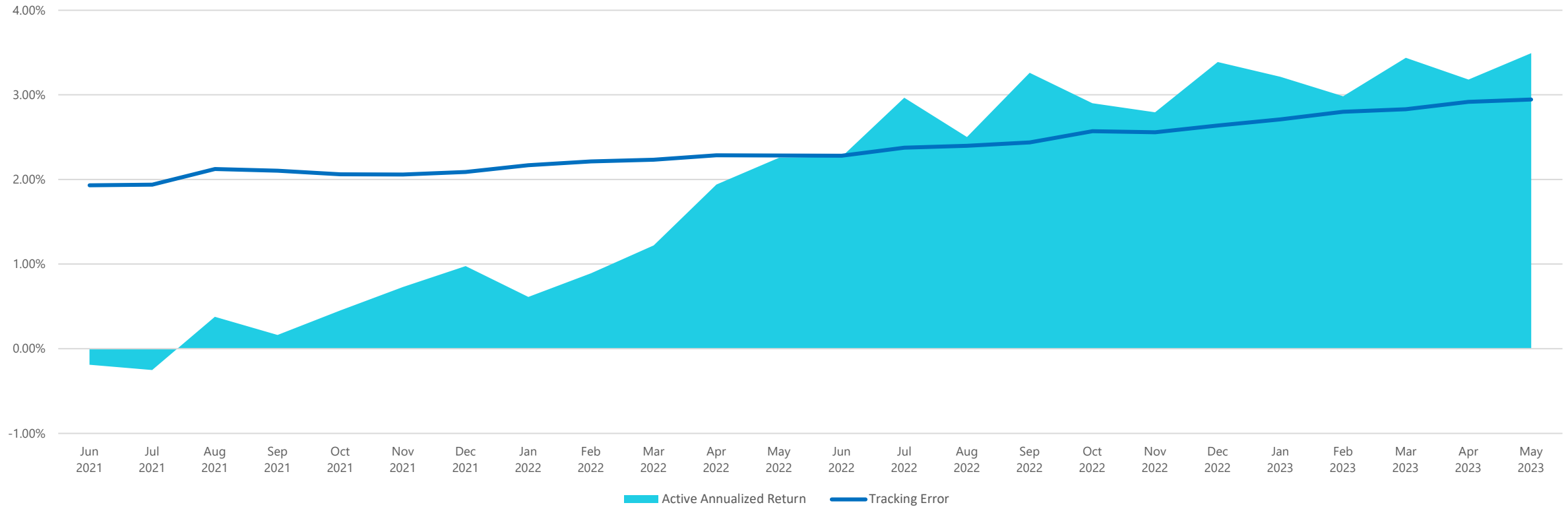
	Market Value (\$ millions)	% of Master Trust	Interim Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
<b>OPEB Master Trust</b>	<b>2,863</b>			<b>-1.4%</b>	<b>1.1%</b>	<b>5.2%</b>	<b>-1.9%</b>	<b>7.0%</b>	<b>4.8%</b>
Los Angeles County	2,791	97.5%	—	-1.4%	1.1%	5.2%	-1.9%	7.0%	4.8%
Superior Court	60	2.1%	—	-1.4%	1.2%	5.1%	-1.9%	7.0%	4.8%
LACERA	13	0.4%	—	-1.4%	1.1%	5.2%	-2.0%	7.0%	4.8%
<b>LACERA Master OPEB Trust Fund</b>	<b>2,863</b>		<b>100.0%</b>	<b>-1.4%</b>	<b>1.2%</b>	<b>5.0%</b>	<b>-2.0%</b>	<b>7.0%</b>	<b>4.9%</b>
OPEB Master Trust Policy Benchmark				-1.3%	1.0%	4.9%	-2.1%	6.9%	4.5%
<b>OPEB Growth</b>	<b>1,374</b>	<b>48.0%</b>	<b>47.5%</b>	<b>-1.2%</b>	<b>2.6%</b>	<b>9.9%</b>	<b>0.4%</b>	<b>10.2%</b>	<b>6.6%</b>
OPEB Growth Policy Benchmark				-1.3%	2.4%	8.9%	-0.5%	9.7%	6.1%
<b>OPEB Credit</b>	<b>545</b>	<b>19.0%</b>	<b>19.0%</b>	<b>-0.7%</b>	<b>1.5%</b>	<b>8.3%</b>	<b>3.7%</b>	<b>2.9%</b>	<b>--</b>
OPEB Credit Policy Benchmark				-0.3%	1.1%	7.0%	2.4%	2.9%	--
<b>OPEB Real Assets &amp; Inflation Hedges</b>	<b>564</b>	<b>19.7%</b>	<b>20.0%</b>	<b>-2.9%</b>	<b>-3.0%</b>	<b>-5.6%</b>	<b>-12.2%</b>	<b>7.9%</b>	<b>--</b>
OPEB RA & IH Policy Benchmark				-2.3%	-3.3%	-2.7%	-9.5%	8.9%	--
<b>OPEB Risk Reduction &amp; Mitigation</b>	<b>380</b>	<b>13.3%</b>	<b>13.5%</b>	<b>-1.2%</b>	<b>2.0%</b>	<b>0.4%</b>	<b>-0.8%</b>	<b>-2.6%</b>	<b>1.2%</b>
OPEB RR & M Policy Benchmark				-1.2%	2.0%	-1.1%	-2.3%	-3.1%	0.8%



# Performance Based Risk as of May 2023



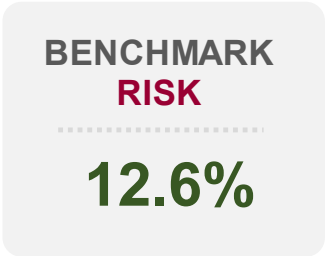
Active Return vs. Tracking Error<sup>1,2,3</sup>



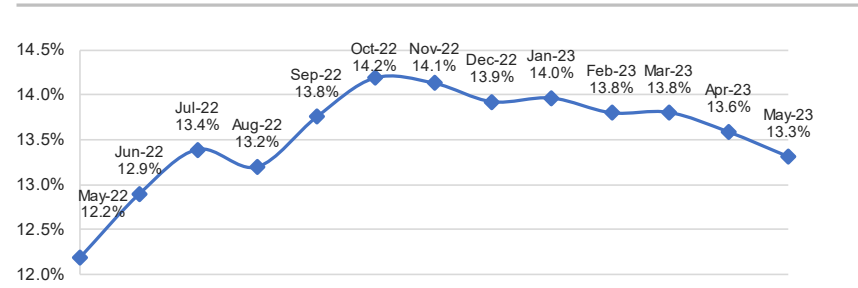
Period Ending	Annualized Return	Annualized Benchmark Return	Annualized Active Return	Tracking Error
May 2023	9.8%	6.3%	3.5%	2.9%

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

# Total Fund Forecast Risk\* as of May 2023

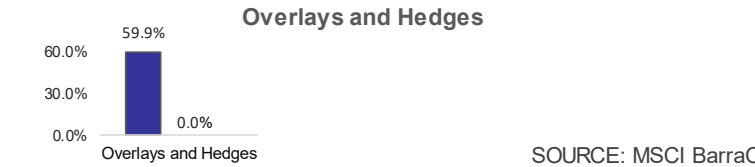
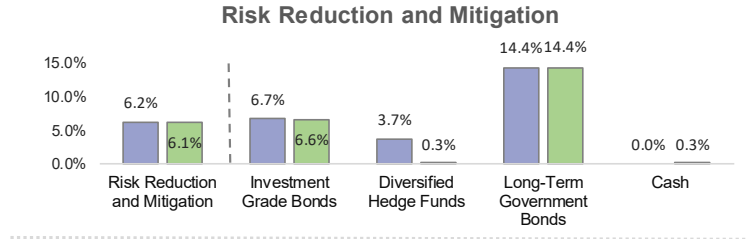
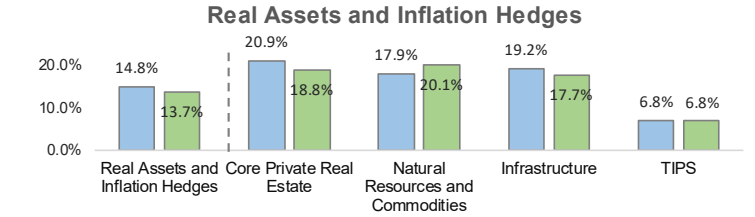
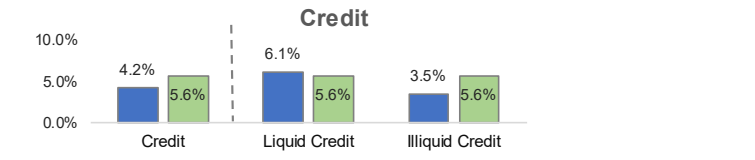
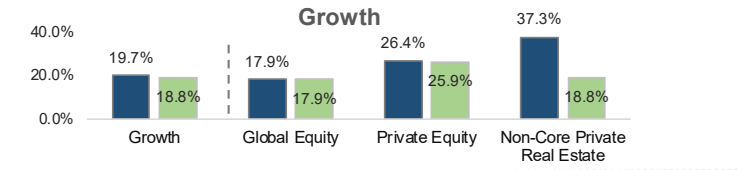


Forecasted Total Fund Risk Trend

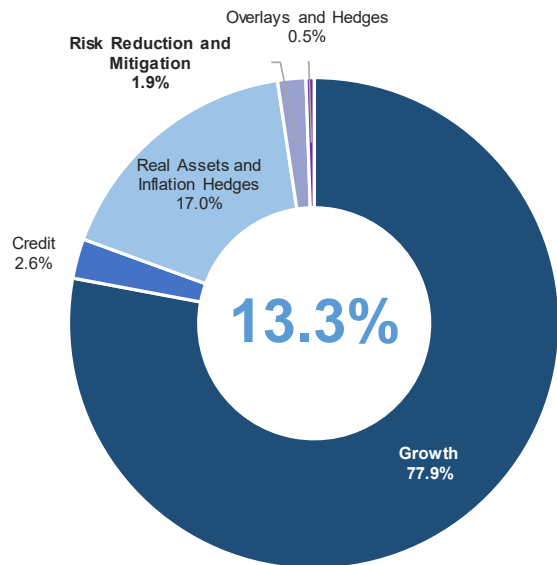


Subcategory Risk<sup>1</sup>

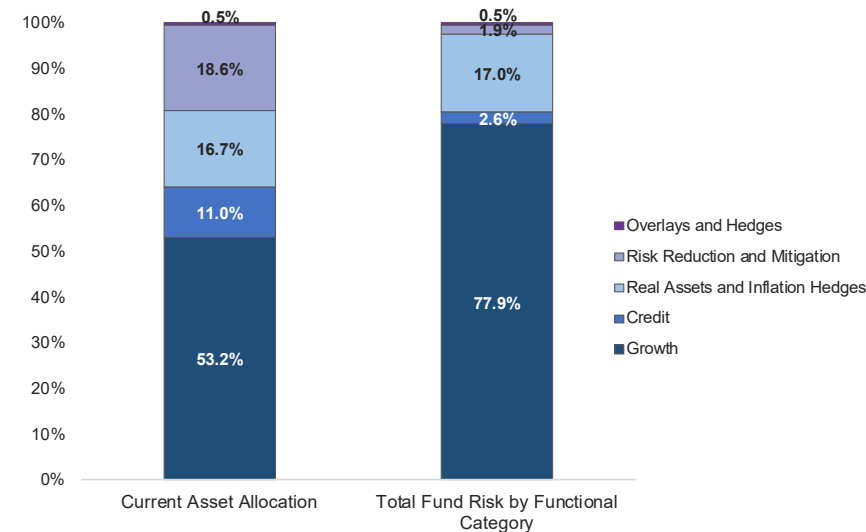
<sup>1</sup> Subcategory risk is on the left bar and benchmark risk is on the right bar.



Functional Category Contributions to Total Fund Risk



Total Fund Asset Allocation  
Capital-based versus Risk-based



SOURCE: MSCI BarraOne

# Total Fund Forecast Active Risk\* as of May 2023



**TOTAL FUND  
ACTIVE RISK**

**1.37**  
(bps)

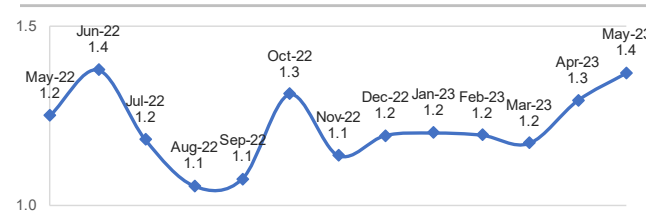
**ALLOCATION  
RISK**

**0.09**  
(bps)

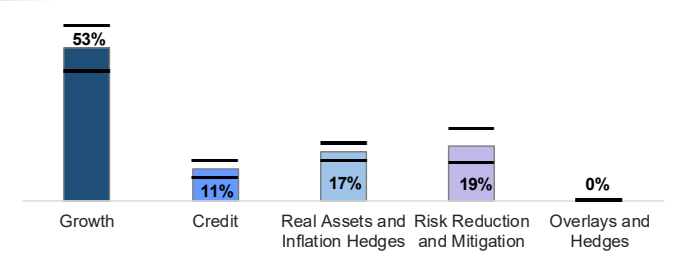
**SELECTION  
RISK**

**1.28**  
(bps)

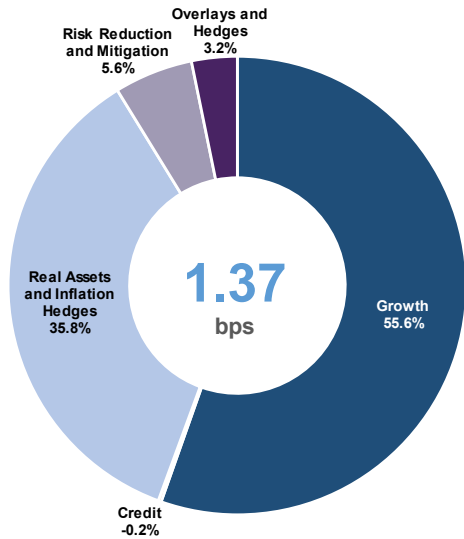
**Forecasted Active Risk Trend**  
(bps)



**Policy Target Weight for each Functional Category**  
Maximum and Minimum Bands

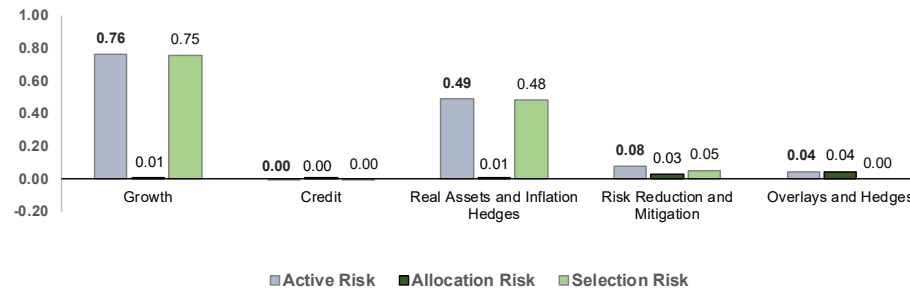


**Functional Category Contributions to Active Risk**

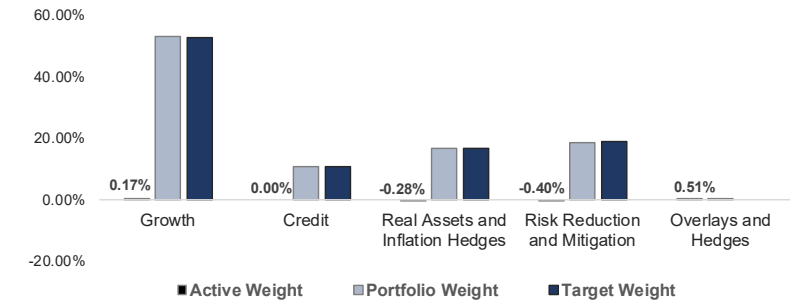


SOURCE: MSCI BarraOne

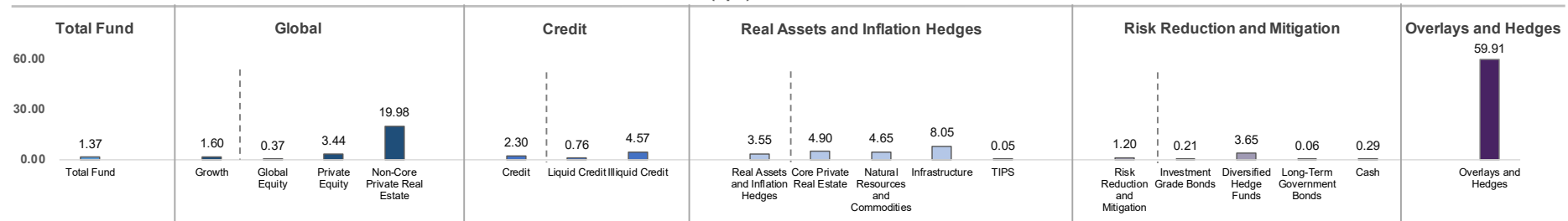
**Active Risk Attribution**  
(bps)



**Active Weights for each Functional Category**

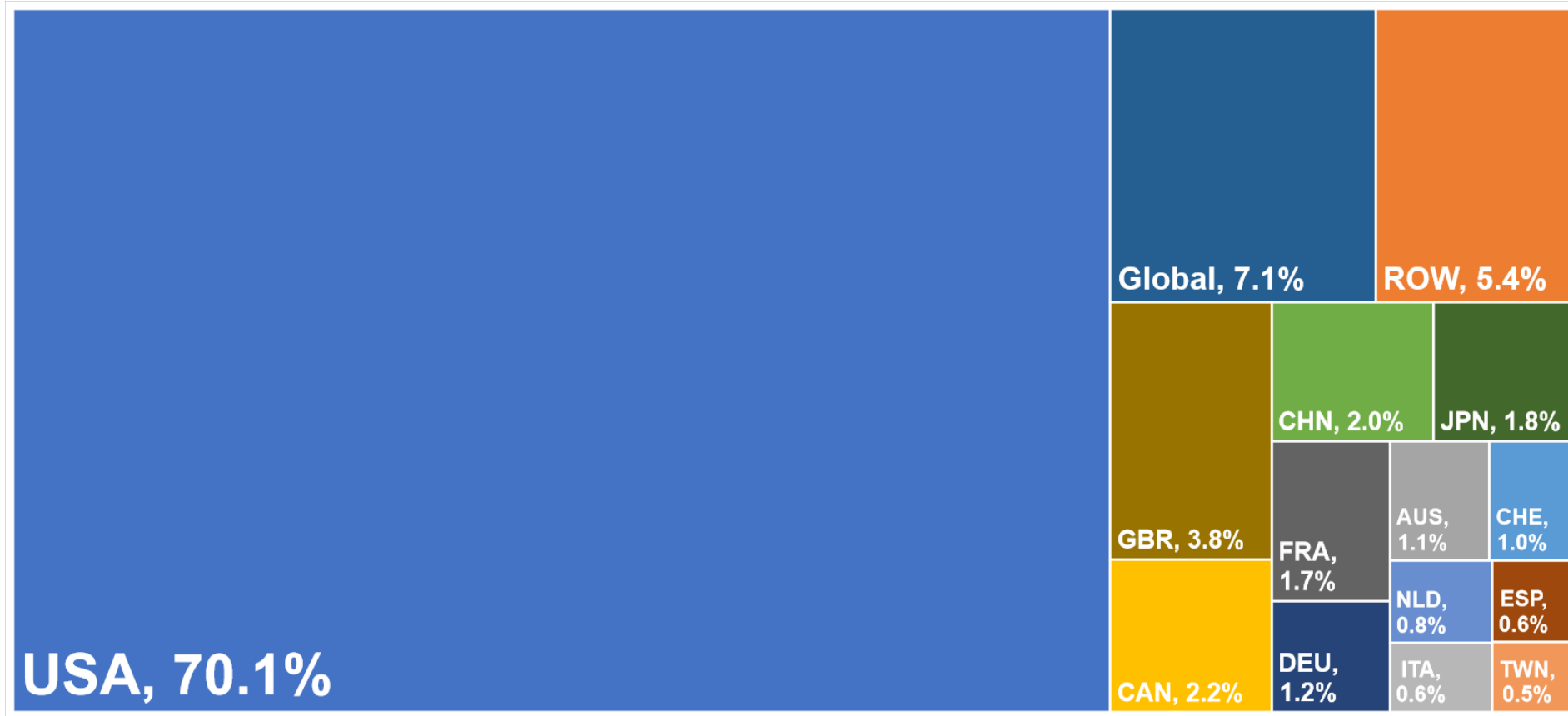


**Subcategory Active Risk**  
(bps)



# Geographic Exposures by AUM\*

## Total Fund as of May 2023 Ex-Overlays and Hedges



- USA - United States Of America
- ROW<sup>1</sup> - Rest of World
- AUS - Australia
- CAN - Canada
- CHE - Switzerland
- CHN - China
- DEU - Germany
- ESP - Spain
- FRA - France
- GBR - United Kingdom
- Global<sup>2</sup> - Multi-country exposure
- JPN - Japan
- NLD - Netherlands
- TWN - Taiwan
- ITA - Italy

\* AUM = Assets under management.

\*\* 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 3/31/2023.

\*\*\* Geographic exposure is based on the domicile country of a given security/asset.

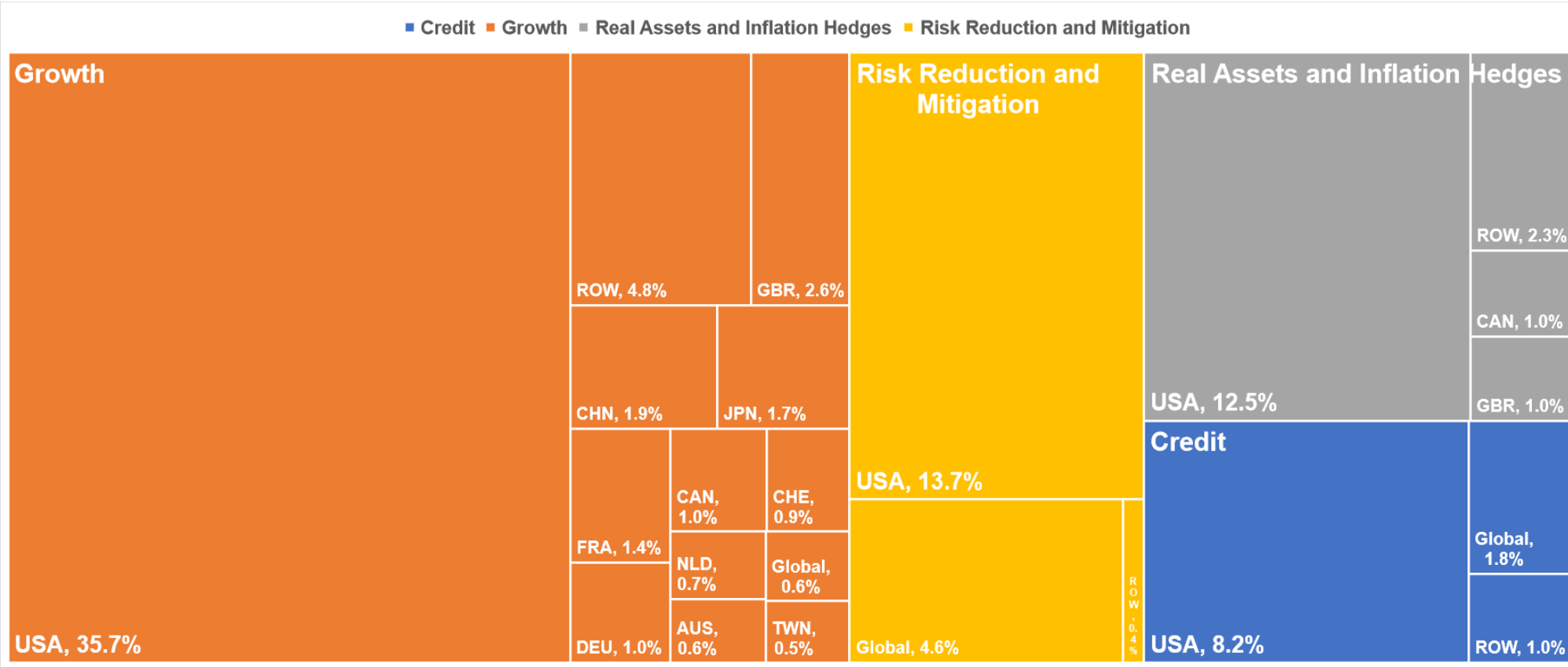
<sup>1</sup> Global represents investments made in regions where specific country allocations are not available.

<sup>2</sup> "ROW - Rest of World" is sum of countries with weights below 0.5%.

SOURCE: MSCI BarraOne

# Geographic Exposures by AUM\*

## Functional Categories as of May 2023 Ex-Overlays and Hedges



USA	United States of America
AUS	Australia
CAN	Canada
CHE	Switzerland
CHN	China
DEU	Germany
FRA	France
GBR	United Kingdom
Global <sup>1</sup>	Multi-Country Exposure
JPN	Japan
NLD	Netherlands
ROW <sup>2</sup>	Rest of World
TWN	Taiwan

\* AUM = Assets under management.

\*\* 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 3/31/2023.

\*\*\* Geographic exposure is based on the domicile country of a given security/asset.

<sup>1</sup> Global represents investments made in regions where specific country allocations are not available.

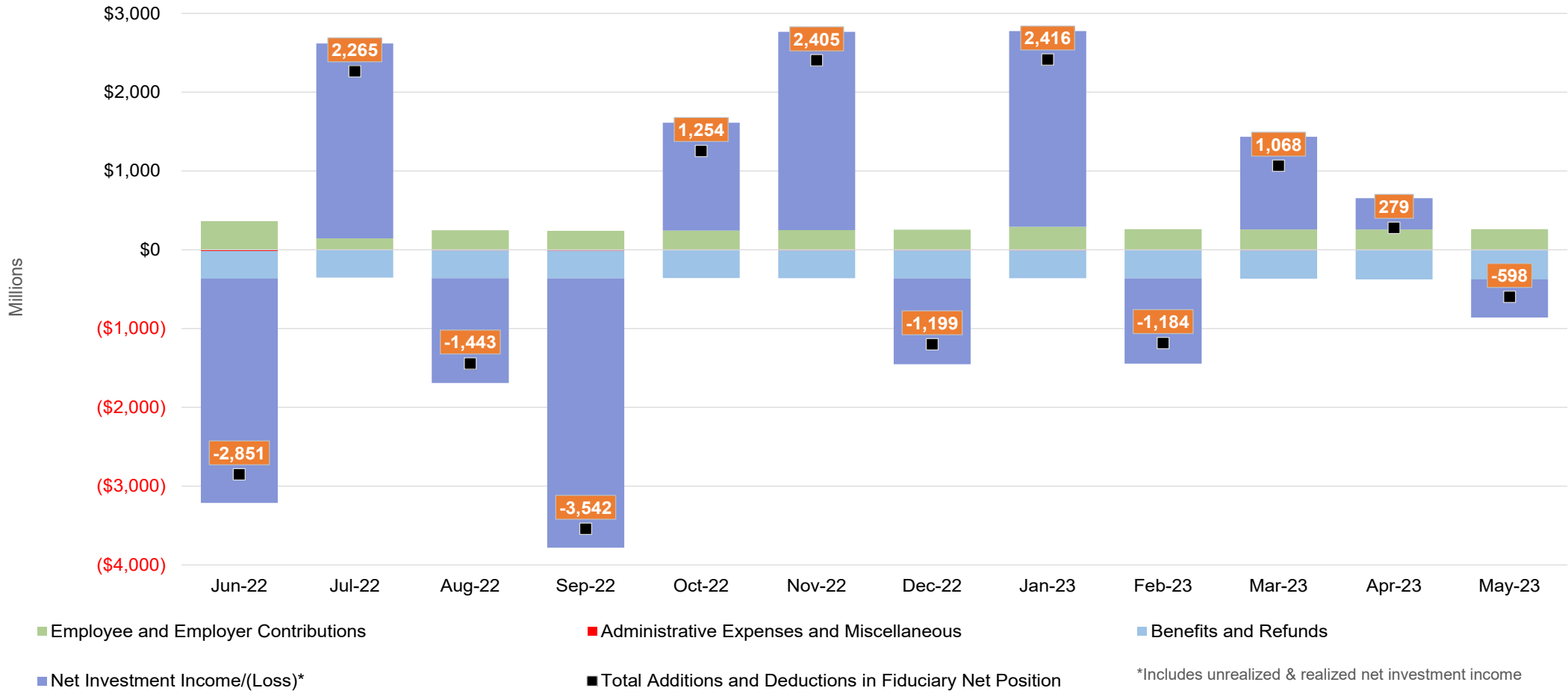
<sup>2</sup> "ROW - Rest of World" is sum of countries with weights below 0.5%.

SOURCE: MSCI BarraOne

# Change In Fiduciary Net Position



Additions and Deductions in Fiduciary Net Position (Unaudited)



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	5	6	\$1.7 billion





# 03 Portfolio Structural Updates

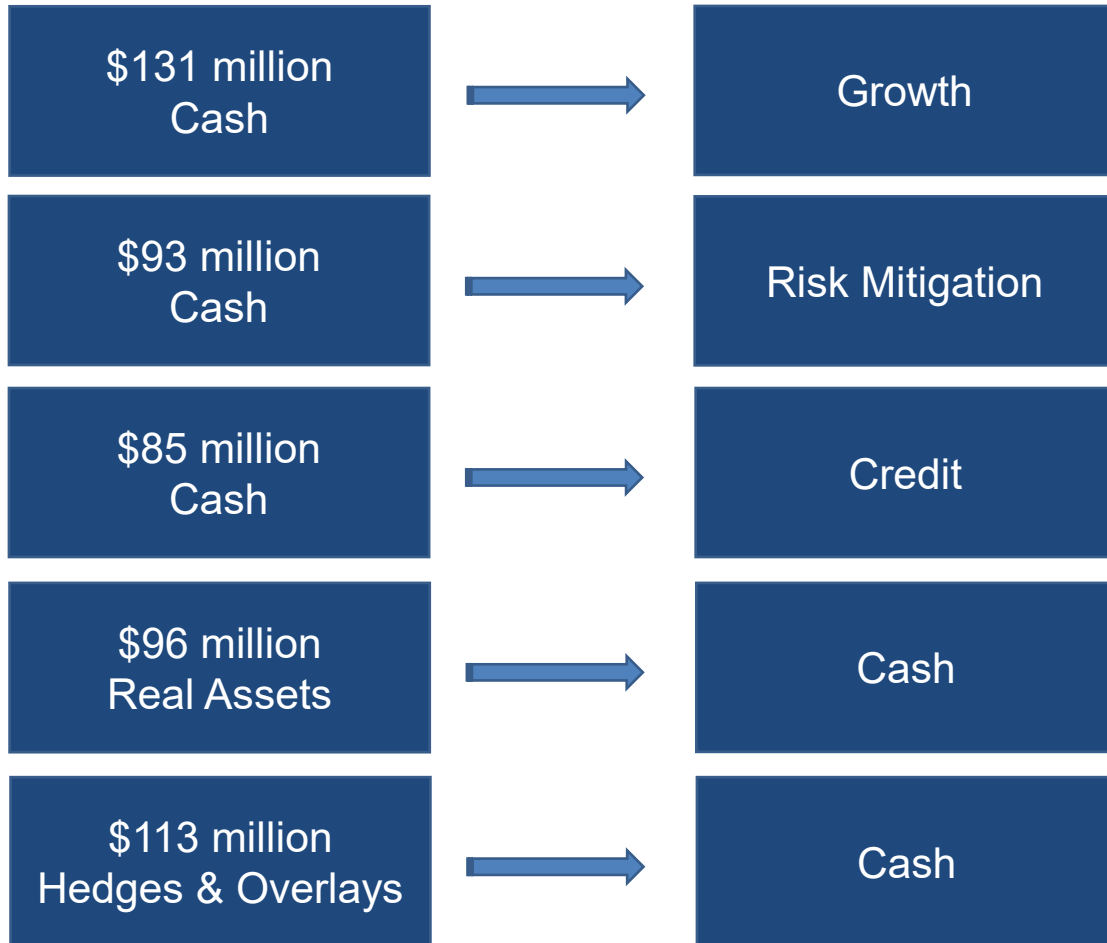
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# Portfolio Structural Updates



## Portfolio Movements

### Rebalancing Activity



## Hedges & Overlays

### Monthly Activity

Program	May Return	May Gain/(Loss)	Inception <sup>1</sup> Gain/(Loss)
Currency Hedge <sup>2</sup>	1.3%	\$13.2 Million	\$1.3 Billion
Cash/Rebalance Overlay <sup>3</sup>	-0.7%	(\$18.0 Million)	\$285.3 Million

<sup>1</sup> Currency and overlay program inception dates are 8/2010 & 7/2019, respectively.

<sup>2</sup> 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.

<sup>3</sup> 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
Commercial Real Estate Brokers Search	✓	✓	Anticipated Q3 2023



# 04 Key Initiatives & Operational Updates

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# Notable Initiatives and Operational Updates



## Key Initiative Updates

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- The 2024 Strategic asset allocation study is underway
- The Investment Division is adhering to the 2023 Work Plan and Strategic Initiatives approved at the January 2023 BOI
- BOI Offsite preparations are underway

## Operational Updates

---

- Operational due diligence review in progress

## Manager/Consultant Updates

---

Acadian – Global Equity – Kurt Livermore, Senior Vice President and Portfolio Manager for Core Equities left Acadian in June 2023. Kurt's responsibilities were shifted to the remaining equity portfolio management team. Acadian intends to add to the team in the near future.

## Team Searches and Vacancies

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- Working on launching new searches
  - Deputy Chief Investment Officer
    - Completed
  - 2 – Principal Investment Officer
  - 2 – Senior Investment Officer
  - 2 – Financial Analyst-III
  - Financial Analyst-II
    - 2 searches in progress
    - 3 completed



# 05 **Commentary**

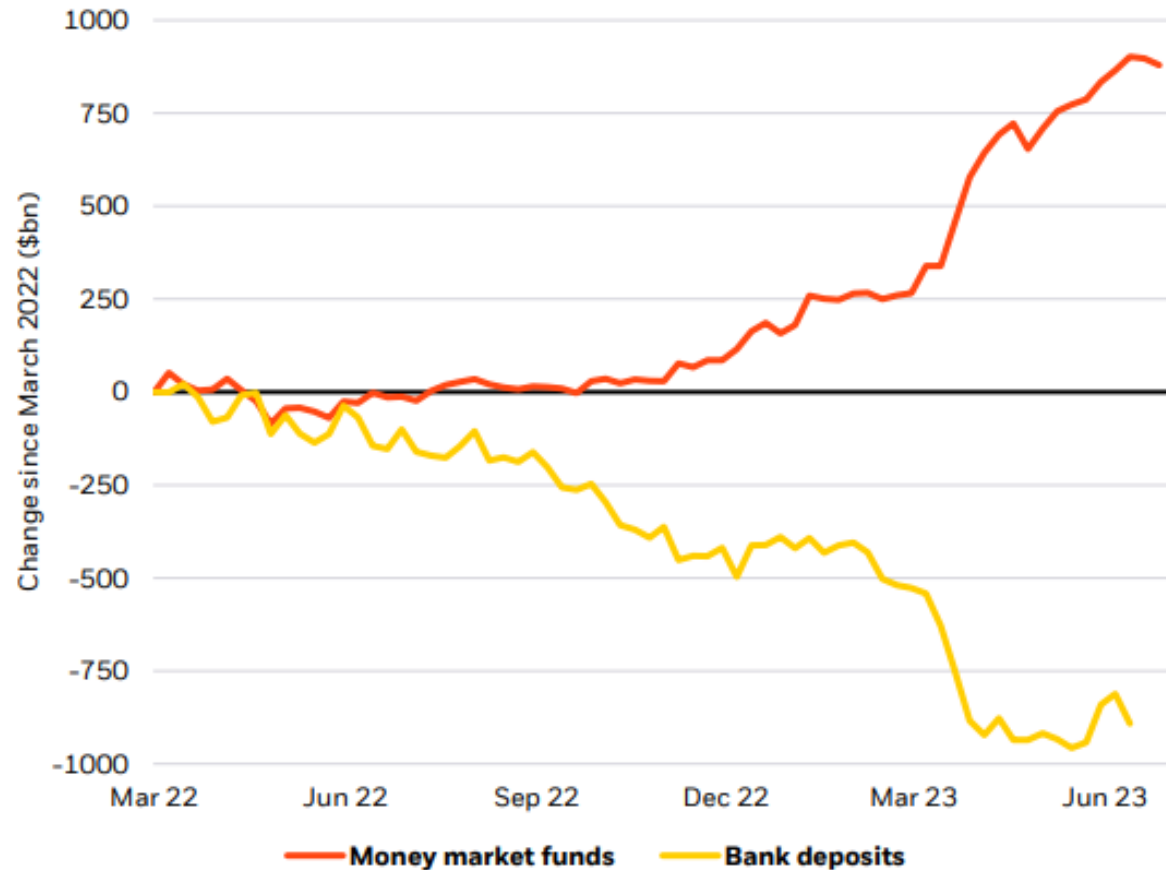
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# Staff Chart of the Month

## Banks Continue to Experience Outflows in Deposits



### U.S. money market & bank deposit flows, 2022-2023



Sources: BlackRock Investment Institute, ICI and U.S. Federal Reserve, with data from Refinitiv Datastream, June 2023.

Notes: Orange line shows total U.S. money market funds. The yellow line shows domestic commercial bank deposits.



# 06 Appendix

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# Quiet Period for Search Respondents



## Real Assets Emerging Manager Program Discretionary Separate Account Manager Search

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- ✓ 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

## Commercial Real Estate Brokers Search

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- ✓ CBRE
- ✓ Cushman & Wakefield
- ✓ Eastdil
- ✓ JLL
- ✓ Newmark





# 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 one of our long-serving members as he prepares to enjoy his well-earned retirement.



# Pre-Retirement Member **Andre Shelton**

**Road Maintenance Superintendent, Public Works**

**Estimated Retirement: January 2024**

**Years of Service: 37**

**Notable Contributions:** Mr. Shelton has overseen the development and improvement of 300 miles of sidewalks, curbs, roads, and gutters across L.A. County.

**Passions and Retirement Plans:** Shelton is a volunteer preacher who goes door-to-door to share his message and good news.

He and his wife love to camp, especially in the beautiful places across our country, but he says his dream vacation is to travel across the world. Other activities he looks forward to in retirement include watching sports, gardening, and landscaping.

**MEMBER SPOTLIGHT**





June 26, 2023

TO: Each Trustee,  
Board of Retirement  
Board of Investments

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

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

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

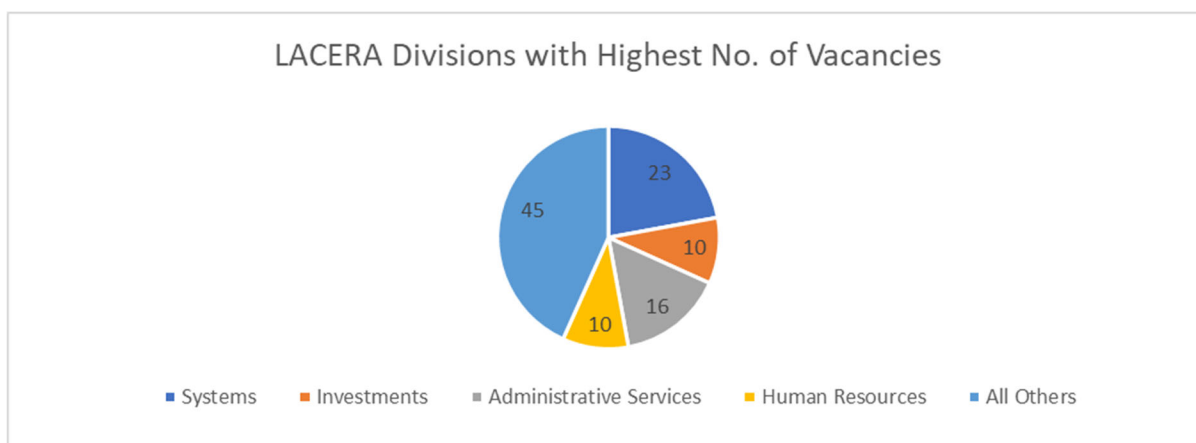
### **Document Processing Center Staff Classification Study Update**

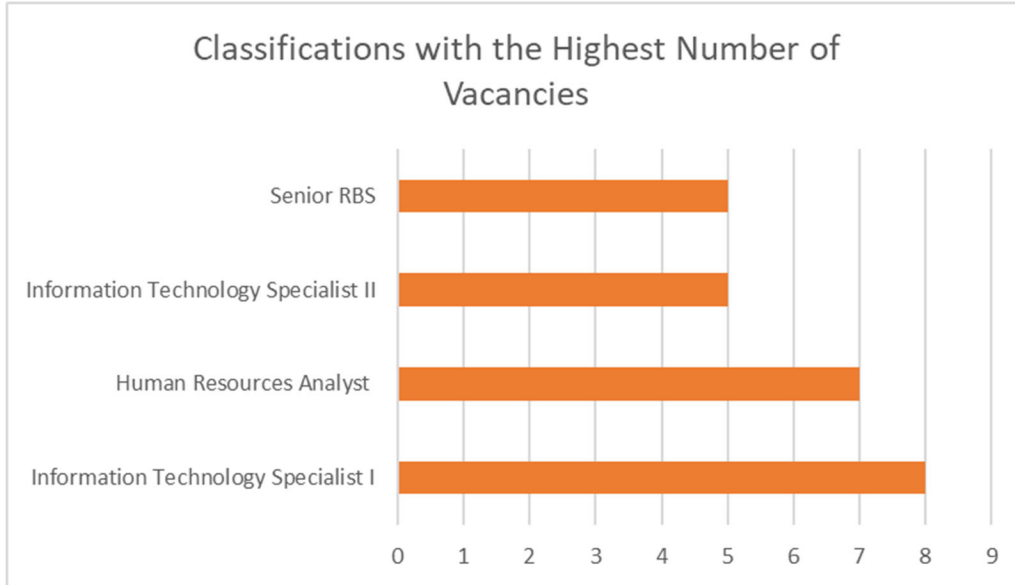
On April 27, 2023, the Joint Organizational Governance Committee (JOGC) considered staff recommendations resulting from a classification and compensation study affecting staff who work in the Document Processing Center (DPC). Management met with the impacted staff, heard and understood their concerns, and has directed the consultant to refresh market data. Staff and the consultant will report back to the JOGC at its August meeting.

### **Recruitment Updates**

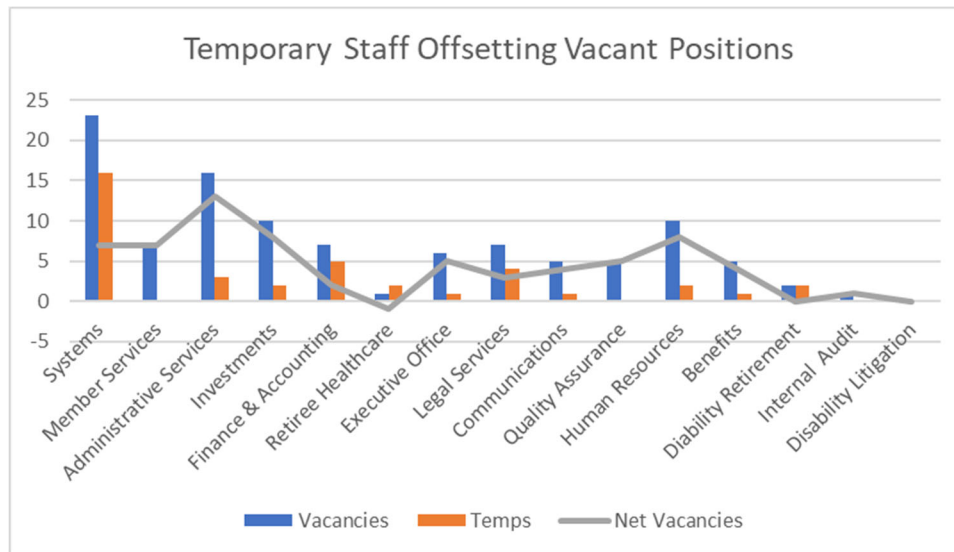
LACERA has 530 budgeted positions, of which 104 are vacant (20% vacancy rate). Additionally, there are 11 over-hired positions (positions that temporary staff members are assigned to but are not permanently budgeted) in the Retirement Benefits Specialist I classification.

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.



### External Recruitments

Additional interviews for the Information Security Officer (ISO) position that was reposted will take place in early July. The recruitment brochures for the following positions in the Legal Office continue to be open with interviews being held as qualified candidates are identified:

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

### *Internal Recruitment*

The bulletin and brochure for the Division Manager positions in Administrative Services, Benefits, and Members Services have been posted and applications are currently being accepted.

### *Development*

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

- Information Technology Manager II
- Senior Writer
- Administrative Services Analyst II and III

### *New Lists Promulgated, Hiring and Promotions*

LACERA contracted with EFL Associates (EFL) to secure a pool of qualified and diverse candidates for the Deputy Chief Investment Officer position. We are happy to announce that a selection was made from within LACERA and the appointment was effective June 16, 2023.

The candidate for the Chief, Information Technology (CIT) was appointed effective June 16, 2023 and was also an internal candidate.

Two (2) candidates from the Finance Analyst II list began employment on June 5, 2023. One (1) candidate was an internal promotion, and another was hired from the outside. Two (2) additional offers were made with one (1) candidate starting in July and another in August. One (1) additional offer is expected to be made early in July.

The candidate for the Senior Human Resources Assistant began on June 5, 2023.

### *Internship Program*

Two (2) Interns began in the Investments Office from Seizing Every Opportunity (SEO-PREA). Two (2) more Interns from Girls Who Invest will come onboard in July.

The Intern Bulletin is being revised to update the hourly rate for the positions and provide additional information regarding the various Divisions within LACERA. Once the bulletin has been updated it will be reposted and resumes from eligible candidates will be accepted for positions included in the Fiscal Year 2023-24 Adopted Budget.

### *Fiscal Year Hiring Summary*

During Fiscal Year 2022-23 Human Resources promulgated 13 Eligible Lists/Registers. This resulted in 44 new hires and 34 internal promotions of staff members, for a total of 78 placements. The final attrition rates will not be known until the conclusion of the fiscal year in a few days. However, the overall vacancy rate of 20% is an improvement from our high of 24% earlier this year.

## **Retiree Healthcare**

### *Cigna Digital ID Card Notification*

On April 6, 2023, staff received an email from our Cigna Account Manager confirming that effective July 1, 2023, Cigna is moving to a digital footprint as opposed to paper. ID cards will remain paper based for LACERA's group until July 1, 2024.

The following summarizes the impact to our members when LACERA is moved to digital ID cards effective July 1, 2024:

- No printed ID cards will be generated effective July 1, 2024 and after
- Digital ID cards may be accessed on MyCigna.com and the MyCigna mobile app
- Digital ID cards may be downloaded to mobile phones or printed by the member
- From the secure MyCigna mobile app, ID cards may be emailed to the member's provider front office desks
- Members may request a physical medical card via MyCigna.com or by calling Cigna's Customer Service and following the IVR prompts;
- An authorized employer can also request physical medical ID cards on an employee's behalf via the employer portal, CignaforEmployers.com
- Both MyCigna.com and the MyCigna mobile app allow for the plan subscriber to have full access to their dependents digital ID cards

Due to LACERA's July 1, 2024 effective date, this change was not included in LACERA's recent Annual Renewal Packet mailing for the 2023-2024 plan year. We will include it in our 2024-2025 Annual Renewal Packet mailing that will take place next May 2024.

## **General and Retired Trustee Elections 2023**

The 2023 General and Retired trustee elections have entered the next phase with the official list of candidates being certified by the Registrar Recorder – County Clerk. We moved the election update section of the CEO Report to Appendix 1. Please review this memo for all of the latest updates.

## **Updated CEO Dashboard**

We have updated the CEO Dashboard to reflect significant changes in our Member Services and Retiree Healthcare call center metrics tracking. Specifically, during the first two quarters of FY 2022-2023, we introduced new queues to both call centers. We have updated the report to reflect these changes. Additional updates have been made to the financial information section based on recent trustee requests. We have included a memo in Appendix 2 that explains the changes in more detail.

SHK  
CEO report July 2023.doc

Attachments



Appendix 1

**TO:** Each Trustee,  
Board of Retirement  
Board of Investments

**FROM:** JJ Popowich  
Assistant Executive Officer, Member Operations Group

**SUBJECT: General and Retired Member Elections 2023 Update**

The LACERA Trustee active general and retired member election season for the Second, Eighth, and Alternate Retired Members (Trustees) for the Board of Retirement and the Second and Eighth Member (Trustees) of the Board of Investments, has entered the next phase of the election process. On Friday, June 23<sup>rd</sup>, the Registrar Recorder – County Clerk released the names of candidates that have been certified for the election.

The official candidate list is as follows:

**General Members Election:**

- Board of Retirement: Second Member:
  - Armine Antonyan
  - Nancy M. Durazo
- Board of Investments: Second Member:
  - Nicole Mi
  - Murphy Moore III
  - David S. Quan

**Retired Members Election:**






- Board of Retirement: Eighth Member:
  - Leslie W. Robbins\*
- Board of Retirement: Alternate Retired Member:
  - James P. “JP” Harris
  - Nihal Kuruppu
- Board of Investments: Eighth Member:
  - Mark A. Almonte
  - Debbie Martin

\*Trustee Robbins is unopposed and will be returning to the Board of Retirement for the new term beginning January 1, 2024.



The LACERA Elections team and the Executive Office of the Board of Supervisors are working on the next phase of the election implementation which will be a notice to all LACERA members about the list of candidates and what to expect next. The team is currently on the design of and content of this mailer.

In the meantime, we have updated the calendar of events below to reflect the status of the election.

Date	Event	Completed
05/12/2023	Election Notification and Call for Nominations to eligible retired members (as of April 15, 2023).	
05/19/2023	Election Notification and Call for Nominations emailed to eligible General (active members as of April 15, 2023), and departmental postings as required by the Board of Supervisors resolution.	
05/22/2023 – 06/20/2023	Nomination period. Please note the nomination packages must be filed with the Registrar-Recorder/County Clerk no later than 5:00 p.m. on June 20, 2023.	
06/26/2023	The Registrar-Recorder/County Clerk will confirm the eligible candidates and notify each candidate.	
06/27/2023	Election Announcement: Announcement of qualified candidates and whether an election is necessary. This is also the date the ballot order will be confirmed.	
First Week of July	LACERA sends mailer regarding election status.	
July 17, 2023	Election notices emailed by vendor.	
08/02/2023	Voter information and ballot mailed to all retirees, as well as to all active members who requested a paper ballot.	
08/03/2023	LACERA election reminder notice.	
08/04/2023	Voting Begins. Election credentials mailed to all General members (active as of April 15, 2023).	
08/16/2023	LACERA election reminder notice.	
08/31/2023	Voting Ends.	
09/12/2023	The Executive Office of the Board of Supervisors will have the unofficial results available.	
10/17/2023	BOS Declares Election Result Official.	



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**Appendix 2**

**TO:** Each Trustee,  
Board of Retirement  
Board of Investments

**FROM:** JJ Popowich  
Assistant Executive Officer, Member Operations Group

**SUBJECT: Overview of Updated CEO Dashboard Report**

At the June 2023, Board of Investments meeting some requests were made to update the CEO Dashboard report. Among these requests were to add a graphic that details the funding of each pension dollar, a request to report out on the monthly return on investments, and the impacts of the Baby Boomer generation on retirement funding.

At the same time, we have been working on updating the CEO Dashboard to reflect significant changes in our Member Services and Retiree Healthcare metrics tracking. Specifically, during the first two quarters of FY 2022-2023, we introduced new queues to both call centers. We have updated the report to reflect these changes.

Here is a summary of the changes to the Dashboard:

**Member Services (Pages 1 – 2):** When we originally redesigned the dashboard several years ago, we had one Member Services Call Center (MSCC) queue and one Retiree Healthcare Call Center (RHCC) queue. Since then, we have added the My LACERA support queue, the MSCC and RHCC Call Back queue, and refined tracking for the HR Pro Support sub queue.

The newest edition of the report now shows data for each of these queues along with a comparative chart to see how they stack up against each other. The new charts show call volume, abandon rates, individual queue Key Performance Indicator (KPI) scores, average speed of answer, and average duration. The individual KPI data uses unique data points for agent utilization, after call surveys, and Grade of Service, along with blended call monitoring scores since agents take calls in multiple queues. These changes were mirrored in the RHCC section.

We also took this opportunity to update terminology, generally phasing out the term “workshop” and replacing it with the term “events/webinars” to reflect our current service delivery models.

We have expanded our member topic tracking by adding a new top three topics for member visits to the Member Service Center. Additionally, we have added a new “Members Served in Webinars/Workshops” graph that provides a better view of the diversity of webinars we offer.

**Disability Section:** Based on feedback from Trustee Onyx Jones, we added a legend to the applications received/processed/resolved chart. This explains the terminology for each category.

**Member Snapshot:** The financial portion of the member snapshot has been reorganized to make room for additional information. We added a new “Pension Dollar” graphic next to the Funding Metrics section which shows how each dollar of a pension benefit is funded. This information does not change often, but we will update it on an annual basis after each annual report.

### **Requests Not Included**

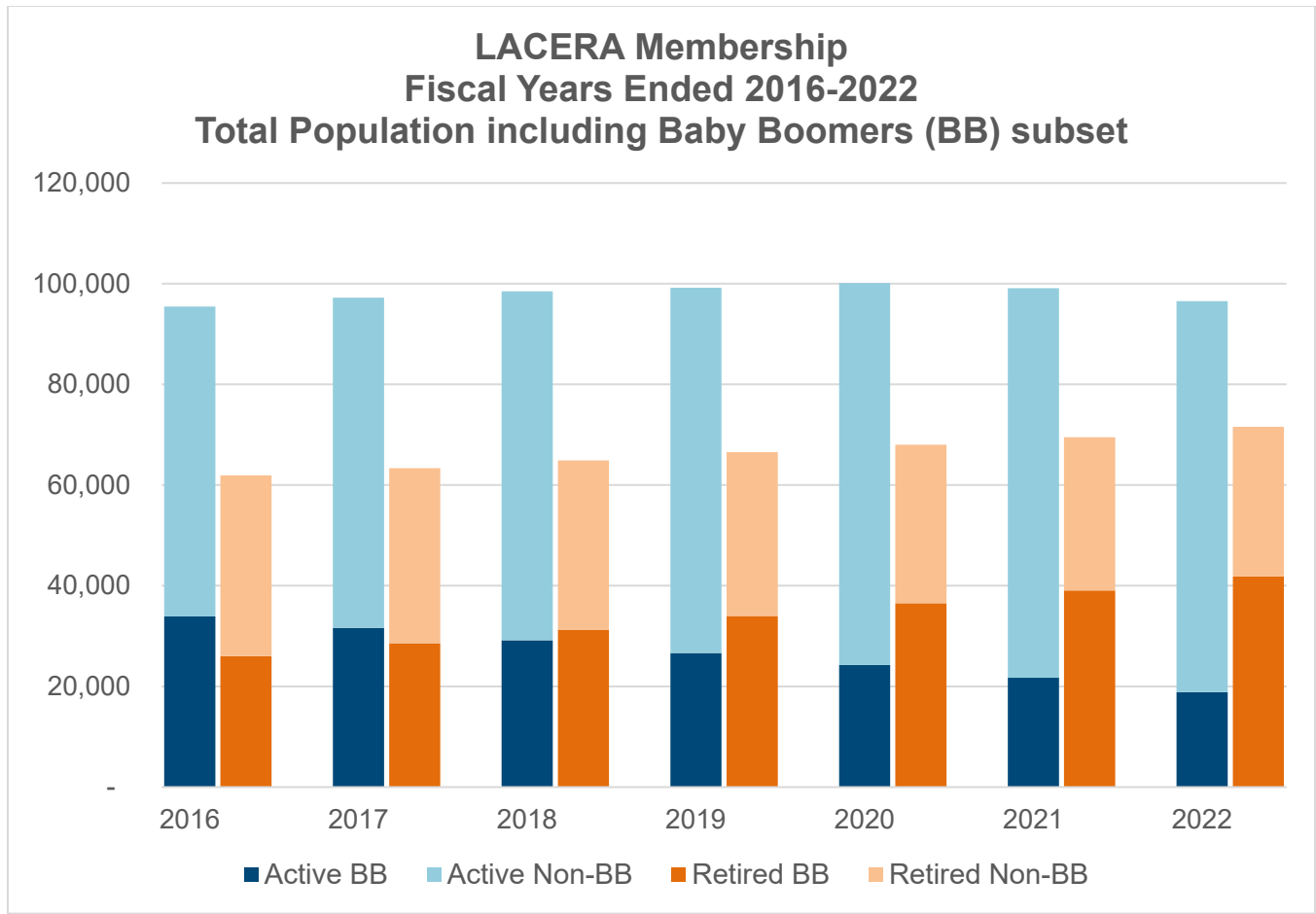
*Monthly Investment Returns:* There was a request during the June Board of Investments meeting to add a monthly investment return chart to the CEO Dashboard Report. The “Key Financial Metrics” graph includes the annual investment returns as determined by our audited valuations.

The Executive Office, Financial Accounting Services Division, and the Investments Office discussed the inclusion of a monthly investment return chart in the CEO Dashboard. After careful consideration, the Executive Office would like to recommend that this information continue to be reported in the monthly Chief Investment Officer’s Report. The CIO’s report trails the CEO Dashboard in terms of timing, and we did not feel it would be appropriate to announce the estimated monthly investment returns before the CIO Report was issued. The team felt since the CIO’s Report trailed the CEO Dashboard, the return number included in the CEO Dashboard would always be for the previous month. This could cause confusion if the two reports were viewed in the same month.

During our review of the data in the report, it was noted that a portion of the “Funding Metrics Chart” had been mislabeled. This section reports (on an annual basis) the investment returns net of fees over a five year and ten-year period. This portion of the chart had been mislabeled as “Contributions”. We have corrected this typo.

There were two requests which we did not include but will address in this memo. The first was to add a chart that shows the impact of the “Baby Boomer” generation delaying their retirement on the fund. This request seemed more appropriate for a one-time, or periodic check-in. Staff reached out to Milliman and asked them to provide some insights into some members in this generation choosing to delay their retirement.

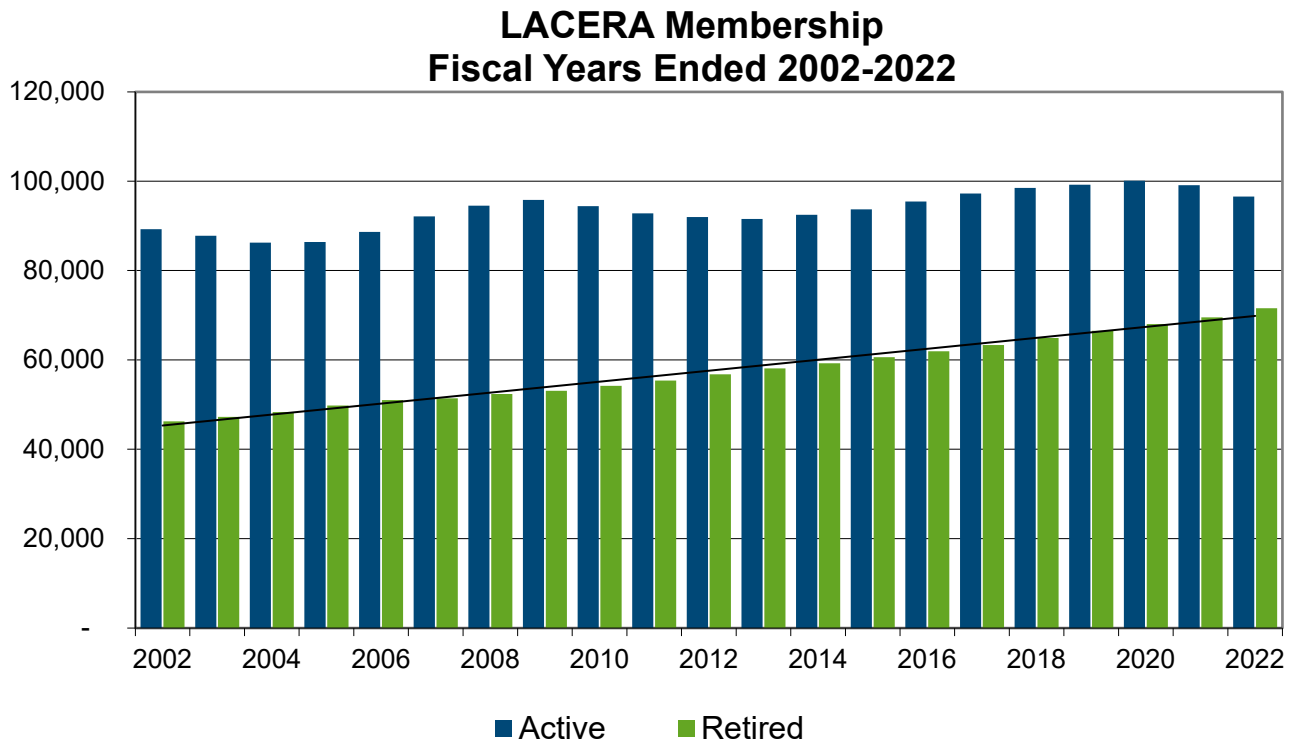
The chart below provides a view of LACERA’s membership compared to the subset of the Baby Boomer generation along with an explanation of the impact by Milliman.



Per Milliman, “Regarding the impact to the actuary that the delay in baby boomers retiring will have on LACERA’s unfunded liability, we assume the concern is that baby boomers in the active population (ages 58+) may retire later than assumed by the assumptions. We believe the retirement assumptions are reasonable, however, if people retire at different rates than assumed there will be gains or losses. Retirements later than expected are likely to result in gains to LACERA due to the benefit structure, so will lower the unfunded liability. As you can see in the charts, baby boomers are a relatively small and declining portion of the active population and we would not expect a significant impact on the unfunded liability due to their retirement patterns, relative to other risks. Studying the risk of retirements (or other decrements) being different than assumed may be something that could be addressed in a risk assessment study.”

Finally, there was some discussion regarding a comparison between the active and retired population. The current CEO Dashboard includes a detailed chart showing the LACERA membership broken down by various active and retired categories (with the retired including survivors as well).

The chart below shows the progression of retired members vs. active members and is another representation of the data in the current chart. As we can see, the chart shows a maturing pension fund with the retirement population growing ever closer to matching the active population.



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## Summary

We hope these additions to the CEO Dashboard Report provide increased transparency into various areas of our operation. We welcome trustee feedback and requests on future updates to the report.

JJ/jj



# CEO DASHBOARD



July 6, 2023

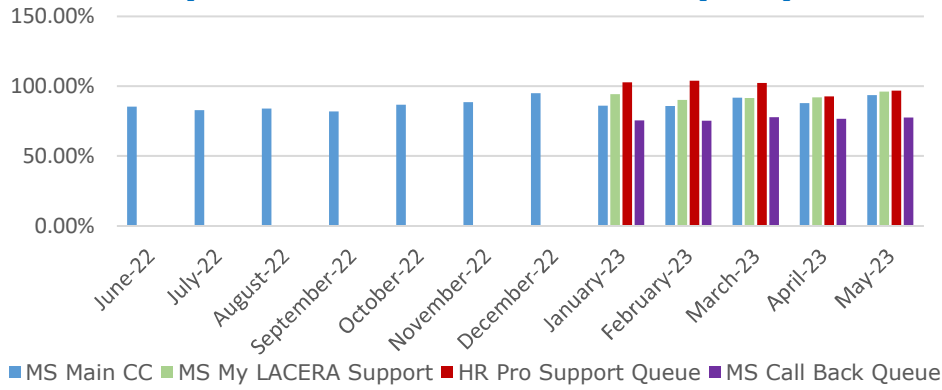


# Striving for Excellence

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

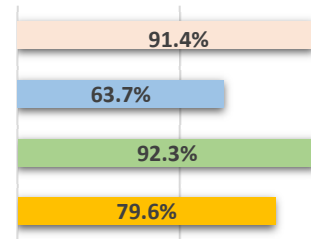
<b>Events / Webinar Attendance</b> Current Mo.: <b>676</b> Year-to-Date: 9,309	<b>Events / Webinar</b> Current Mo.: <b>22</b> Year-to-Date: 198	<b>Webinar Satisfaction</b> <b>0%</b>	<b>Member Service Center Satisfaction</b> <b>90.23%</b>	<b>MS Main Queue Total Calls</b> Current Mo. <b>8,553</b> 3 Month Avg. 8,998				
					Resp. Rate	Change	Resp. Rate	Change
					0%	0%	16.8%	-6.48%

## Member Service Call Center Queue Key Performance Indicators (KPI)

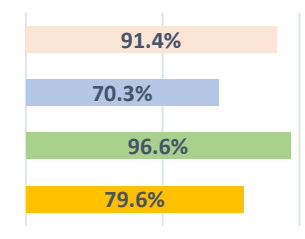


## Key Performance Indicator (Components by Queue)

### MSCC Main Queue



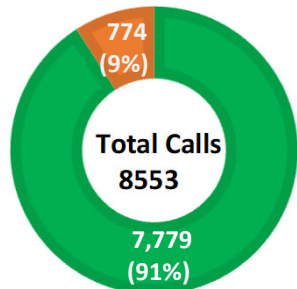
### My LACERA Support Queue



Member Services

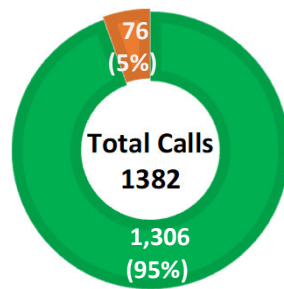
### MSCC MAIN QUEUE

■ Calls Answered ■ Calls Abandoned



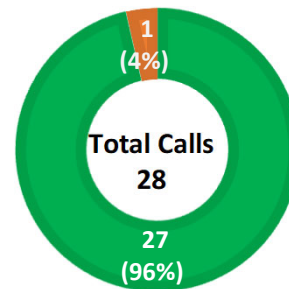
### MY LACERA SUPPORT

■ Calls Answered ■ Calls Abandoned



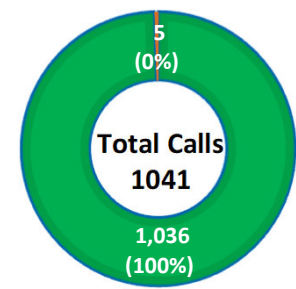
### HR PRO SUPPORT

■ Calls Answered ■ Calls Abandoned



### MS CALL BACK QUEUE

■ Calls Answered ■ Calls Abandoned



Queue KPI:	93.71%	Queue KPI:	96.21%	Queue KPI:	96.94%	Queue KPI:	77.63%
<b>Avg. Speed of Answer</b>	<b>Average Duration</b>	<b>Avg. Speed of Answer</b>	<b>Average Duration</b>	<b>Avg. Speed of Answer</b>	<b>Average Duration</b>	<b>Avg. Speed of Answer</b>	<b>Average Duration</b>
0:03:27	0:16:07	0:01:08	0:11:29	0:00:47	0:16:08	0:07:34	0:14:02



# Striving for Excellence

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

## TOP REASONS MEMBERS CONTACT MEMBER SERVICES

Member Services Call Center

Member Service Center (Outreach)

1. Retirement Counseling: Estimate

1. Retirement Counseling Sessions

2. Retirement Counseling: Process Overview

2. Power of Attorney Inquires

3. Retirement Counseling: Plan Overview

3. Insurance Benefits: General Information

## Contact Center Email/Secure Message Performance



Emails:

388



Secure Message

910

Est. Response Time (hours)

4:00:00

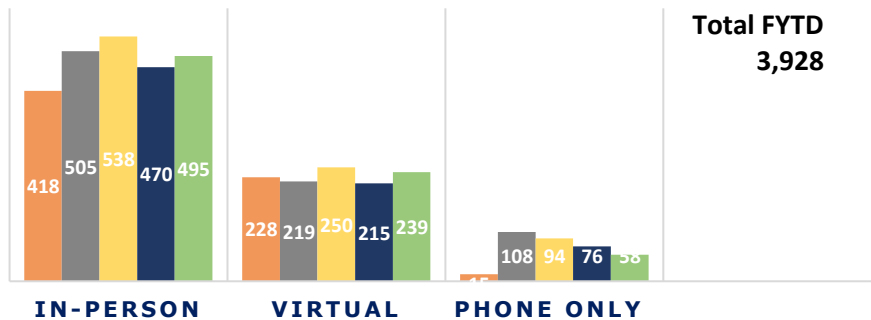
Est. Response Time (hours)

4:00:00

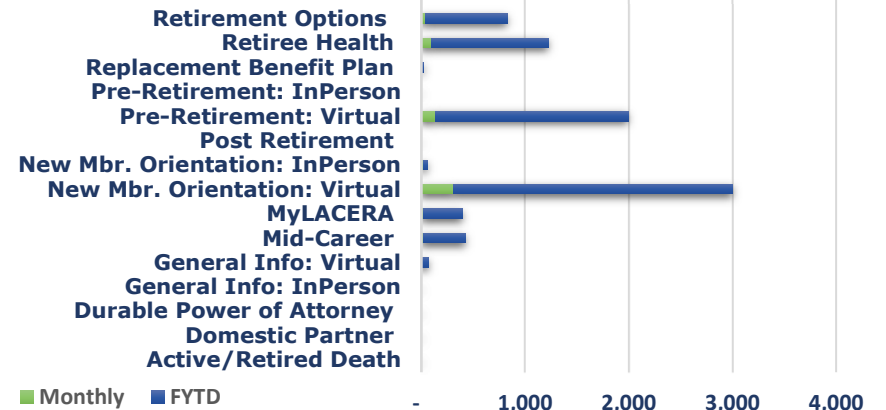
## Member Service Center (Outreach)

### Member Service Center Appointments

January February March April May



### Members Served in Webinars/Workshops



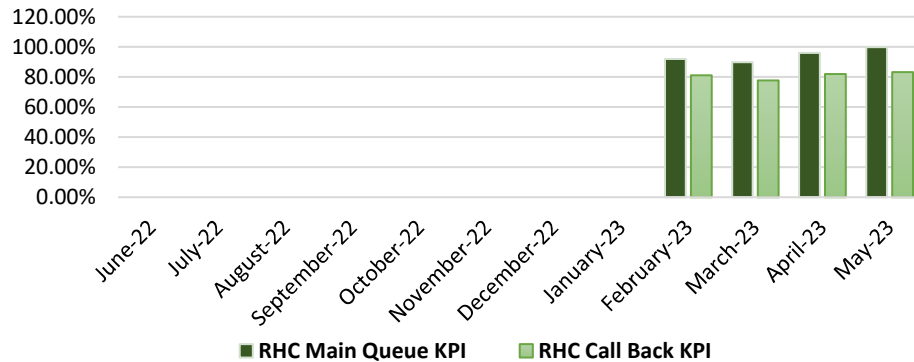
Member Services



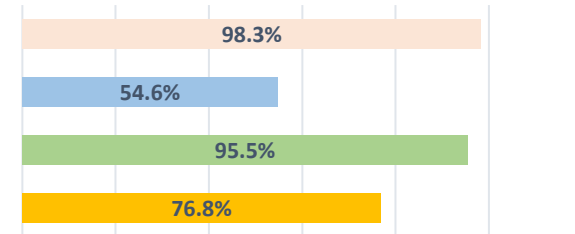
# Striving for Excellence

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

## RHC Call Center Queue Key Performance Indicator (KPI)



## Key Performance Indicator (Components by Queue) Main RHC Call Center Queue

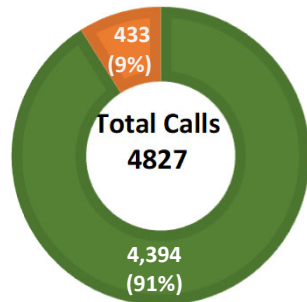


Agent Utilization (Goal:65%)	Grade of Service (Goal: 80% in 60 sec)
After Call Survey (Goal: 90%)	Call Monitoring (Goal: 95%)

Retiree Healthcare

### RHC MAIN QUEUE

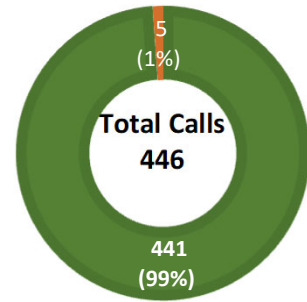
■ Calls Answered ■ Calls Abandoned



Queue KPI:	95.52%
Avg. Speed of Answer	Average Duration
0:05:19	0:08:32

### RHC CALL BACK QUEUE

■ Calls Answered ■ Calls Abandoned



Queue KPI:	81.04%
Avg. Speed of Answer	Average Duration
0:16:00	0:06:14

### TOP RHC CALL TOPICS

1. Medical/Dental Enrollments
2. Annual Packet Mailing
3. General Inquiries

### RHC Email/Secure Message Performance



Emails:

355

Est. Response Time (hours)

72:00:00



Secure Message

403

Est. Response Time (hours)

72:00:00





# Striving for Excellence

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

**Applications**  
946

**In Process**  
As Of  
5/31/2023

■ 957 Pending on: 4/30/2023  
■ 65 Received  
■ 744 Year-to-Date  
■ 0 Re-Opened  
■ 0 Year-to-Date  
■ 74 To Board - Initial  
■ 620 Year-to-Date  
■ 2 Closed  
■ 73 Year-to-Date

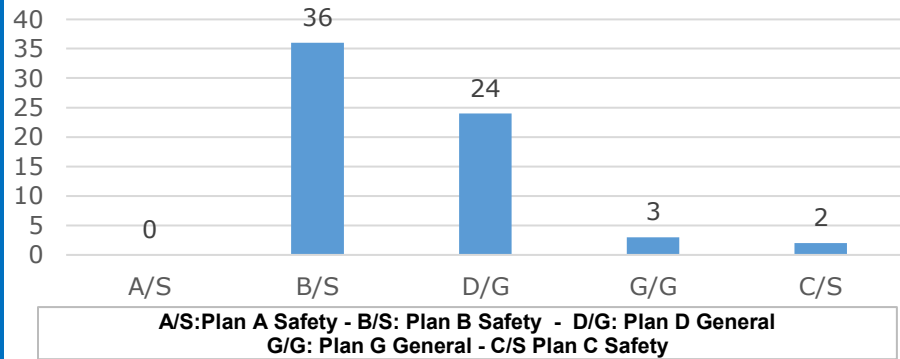
**Appeals**  
75

**In Process**  
As Of  
5/31/2023

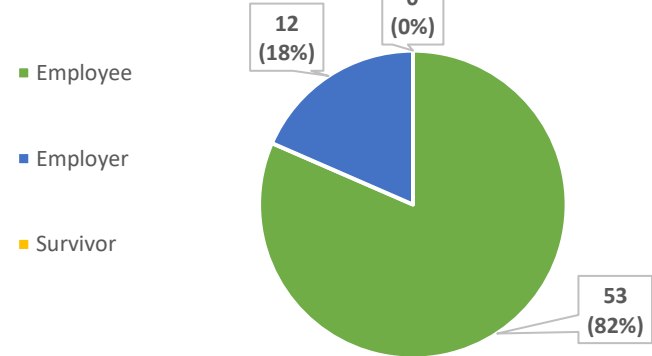
■ 73 Pending on: 4/30/2023  
■ 2 Received  
■ 14 Year-to-Date  
■ 0 Admin Closed/Rule 32  
■ 8 Year-to-Date  
■ 0 Referee Recommended  
■ 6 Year-to-Date  
■ 0 Revised/Reconsidered for Granting  
■ 2 Year-to-Date

■ Pending: Applications In Process  
 ■ Received: New Applications  
 ■ Re-Opened: Apps Re-Opened  
 ■ To Board: Presented to BOR  
 ■ Closed: Incomplete/Withdrawn

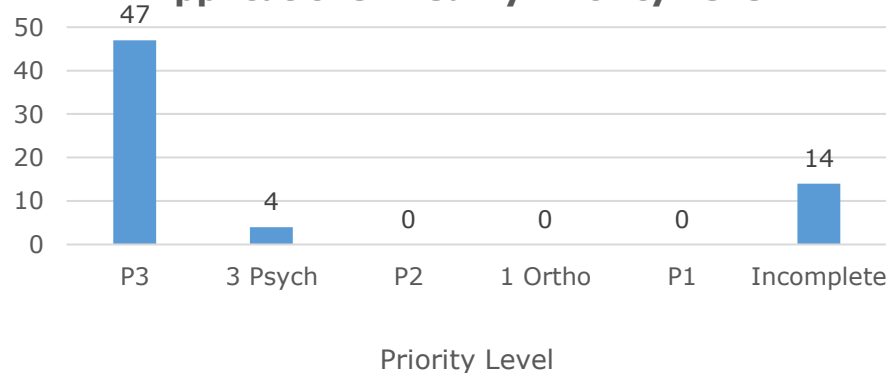
### Applications Filed By Plan



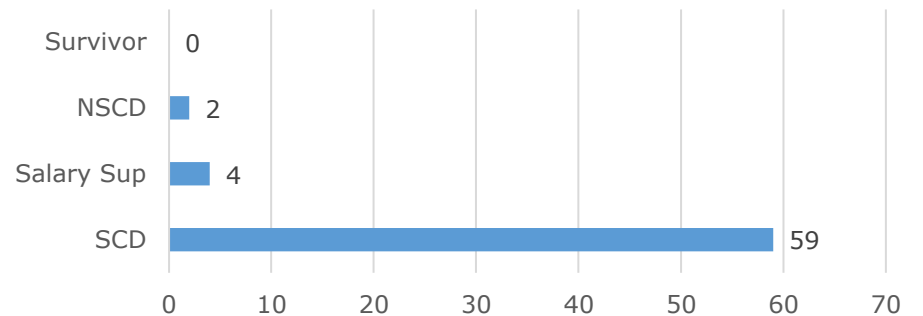
### Applications Filed By Source



### Applications Filed By Priority Level



### Applications Filed By Type



Disability

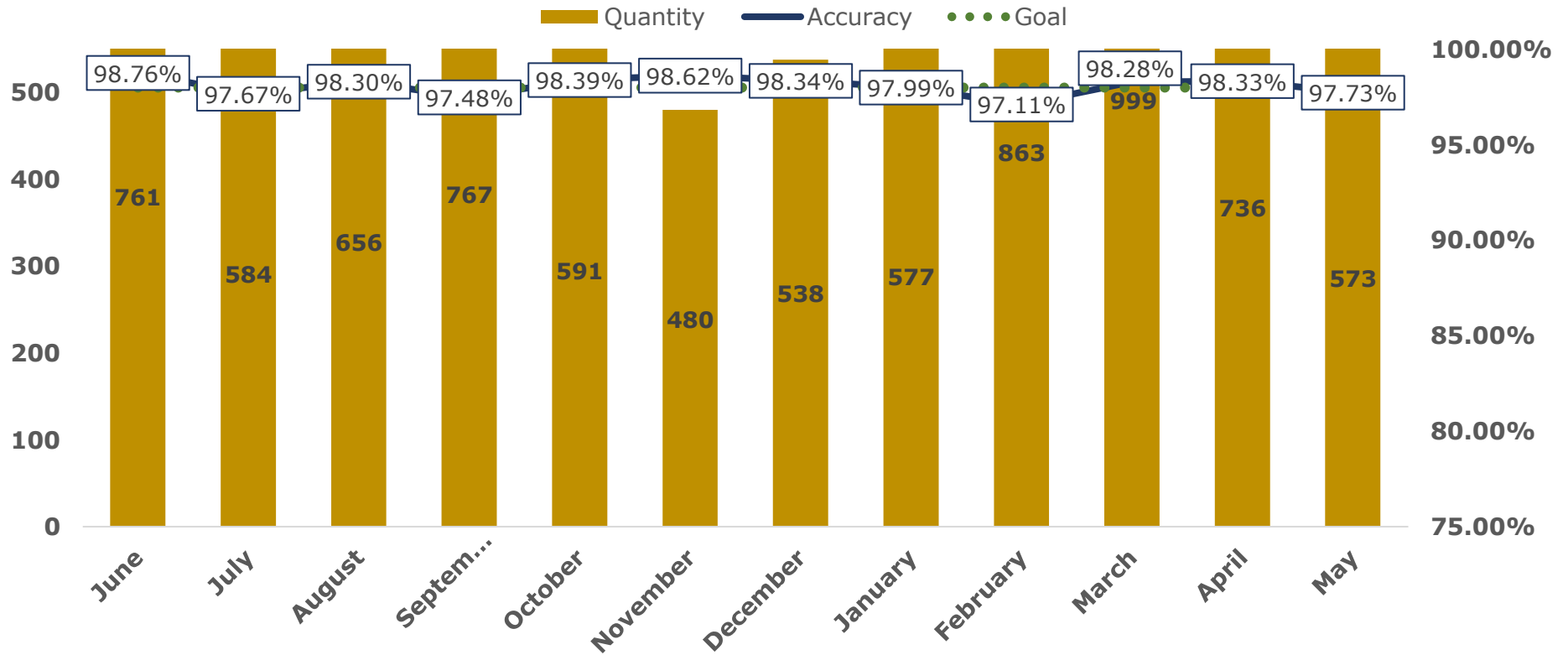


# Striving for Excellence in Quality

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

## Audits of Retirement Elections, Payment Contracts, & Data Entry Completed by QA (Goal: 98%)

Quality Assurance



May 2023

97.73%



### Retirement Elections

185 Samples  
98.07% Accuracy

### Payment Contracts

288 Samples  
98.45% Accuracy

### Data Entry

100 Samples  
96.67% Accuracy

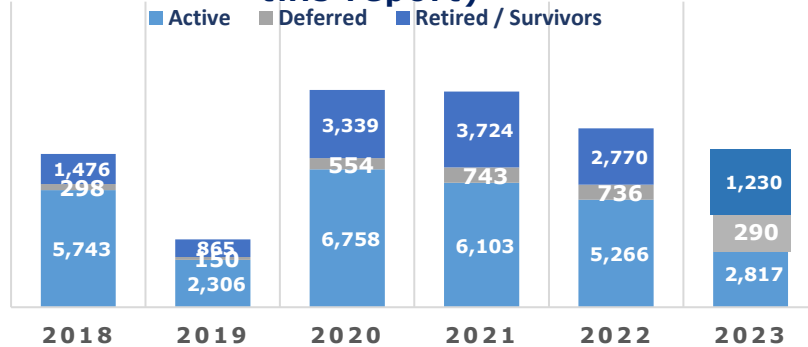


# Service On-Line for All

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

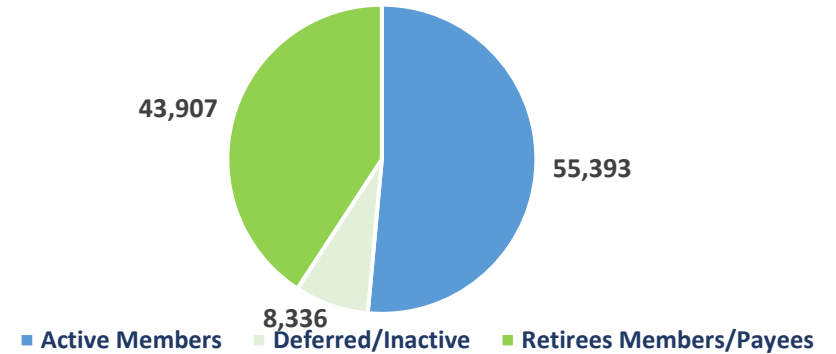
Serving Members Through LACERA.com and MyLACERA

## My LACERA Annual Registration (as of the 15th of the month prior to this report)

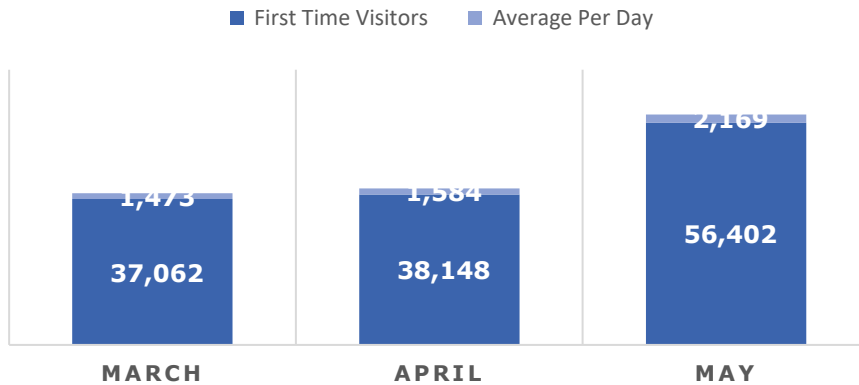


Registered Members / % Total **107,636** **57%**

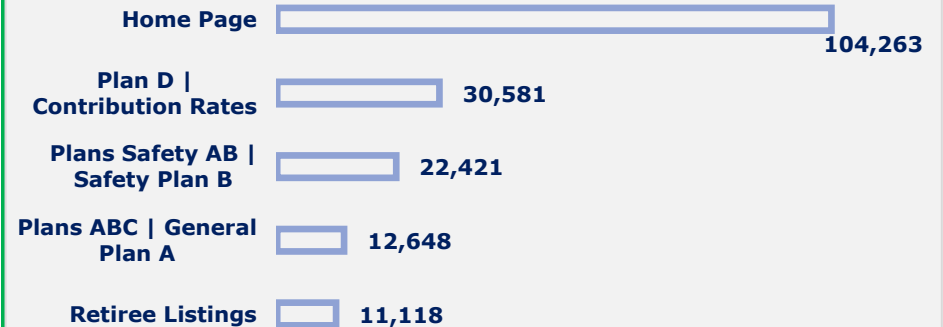
## Total Registrations By Member Type



## LACERA.com User Traffic



## Top Five LACERA.com Page Views



**Busiest Day of the Month:**

**Wednesday, 5/10/2023**

### Home Page Tile Views

	Views	% of Change
See my retirement options	5,316	-18%
View Pre-Retirement Workshops	2,671	-12%
Start my retirement planning	2,823	-12%
Add or update my beneficiary	1,242	-50%
View job opportunities	3,363	12%
Forms and Publications	257	23%

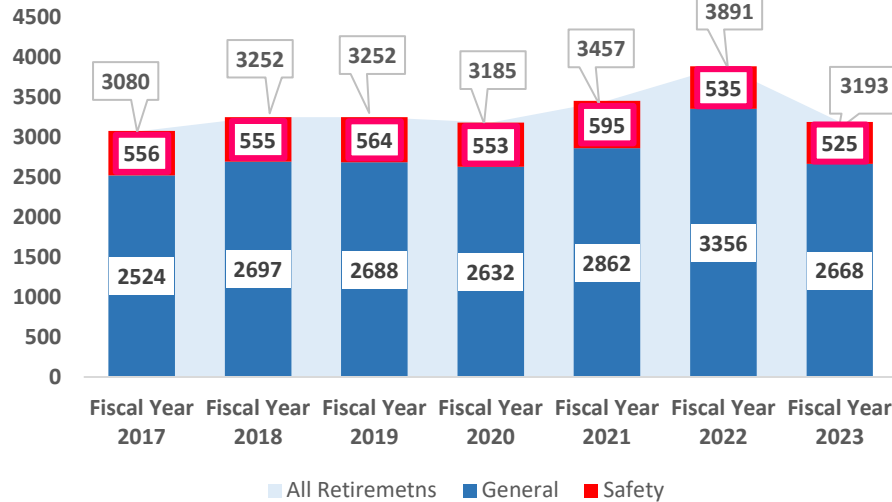


# Member Snapshot

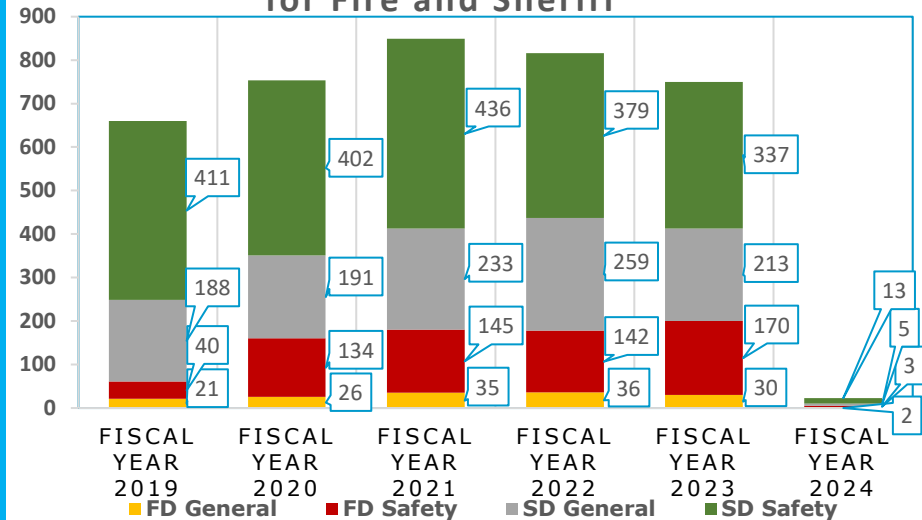
Membership Count as of: June 15, 2023

PLAN	ACTIVE		INACTIVE		RETIRED				Totals by Plan/Type
	Vested	Non-Vested	Vested	Non-Vested	Service	SCD - Disability	NSCD - Disability	Survivors	
<b>General</b> PLAN A	48	-	14	32	11,966	962	164	4,078	17,264
PLAN B	12	-	5	3	570	41	7	73	711
PLAN C	14	-	5	8	363	40	8	65	503
PLAN D	33,968	131	4,491	3,314	18,715	1,981	452	1,975	65,027
PLAN E	13,050	13	2,923	88	15,346	-	-	1,622	33,042
PLAN G	18,241	18,416	1,555	6,500	243	25	6	21	45,007
<b>TOTAL GENERAL</b>	<b>65,333</b>	<b>18,560</b>	<b>8,993</b>	<b>9,945</b>	<b>47,203</b>	<b>3,049</b>	<b>637</b>	<b>7,834</b>	<b>161,554</b>
<b>Safety</b> PLAN A	-	-	2	2	1,835	2,434	26	1,635	5,934
PLAN B	7,491	77	566	227	3,388	4,500	55	410	16,714
PLAN C	2,497	2,541	118	505	12	16	-	2	5,691
<b>TOTAL SAFETY</b>	<b>9,988</b>	<b>2,618</b>	<b>686</b>	<b>734</b>	<b>5,235</b>	<b>6,950</b>	<b>81</b>	<b>2,047</b>	<b>28,339</b>
<b>TOTAL ALL TYPES</b>	<b>75,321</b>	<b>21,178</b>	<b>9,679</b>	<b>10,679</b>	<b>52,438</b>	<b>9,999</b>	<b>718</b>	<b>9,881</b>	<b>189,893</b>

Total Retirements Compared by Type



General vs. Safety Retirements for Fire and Sheriff





# Member Snapshot

## Average Monthly Benefit Allowance Distribution 06/23/2023

	General	Safety	Total	%
\$0 to \$3,999	29,932	1,332	31,264	49.6%
\$4,000 to \$7,999	14,712	3,439	18,151	28.8%
\$8,000 to \$11,999	4,347	4,284	8,631	13.7%
\$12,000 to \$15,999	1,242	2,419	3,661	5.8%
\$16,000 to \$19,999	429	543	972	1.5%
\$20,000 to \$23,999	127	152	279	0.4%
\$24,000 to \$27,999	33	51	84	0.1%
> \$28,000	30	8	38	0.1%
<b>Totals</b>	<b>50,852</b>	<b>12,228</b>	<b>63,080</b>	<b>100%</b>

## Average Monthly Benefit Amount:

\$ **4,877.00**

### Healthcare Program

(Mo. Ending: 05/31/2023)

	Employer	Member
Medical	\$547.3	\$40.0
Dental	\$43.2	\$4.1
Part B	\$84.8	\$0.0
<b>Total</b>	<b>\$675.3</b>	<b>\$44.1</b>

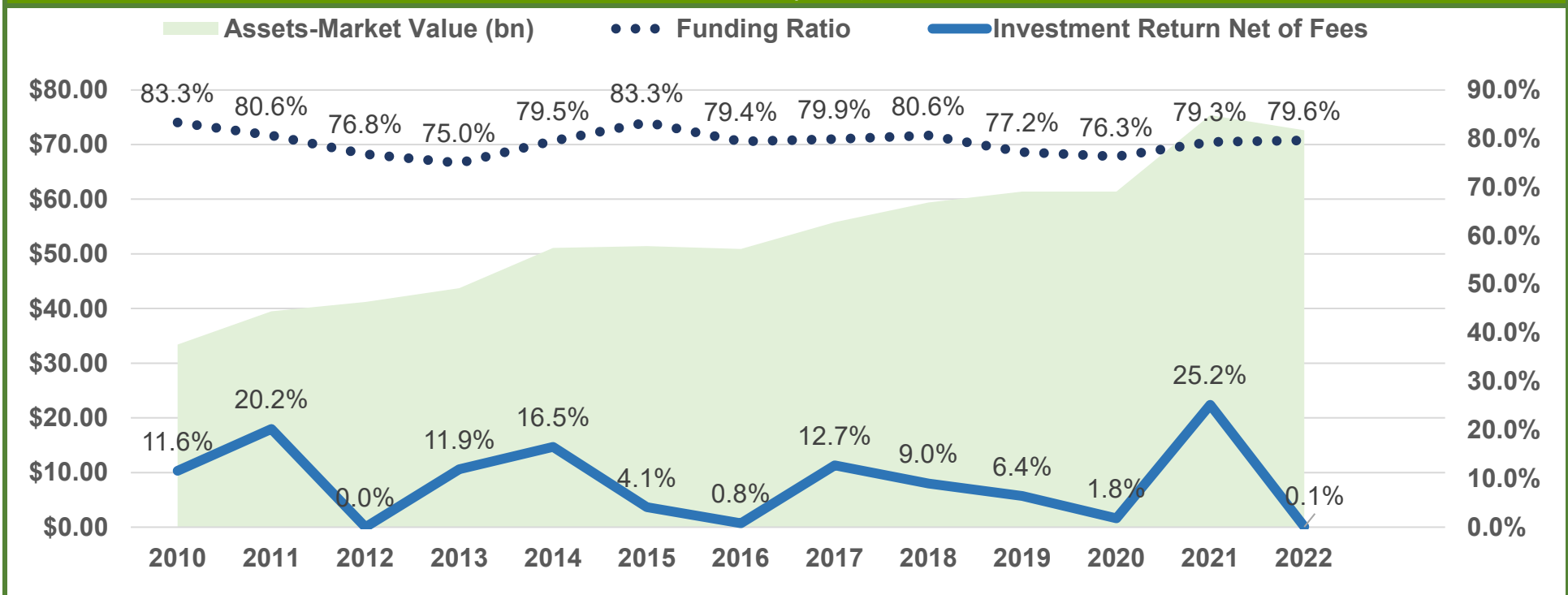
### Health Care Enrollments

(Mo. Ending: 05/31/2023)

Medical	54,837
Dental	56,612
Part B	37,758
LTC	498
<b>Total</b>	<b>149,705</b>

## KEY FINANCIAL METRICS

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





# Key Financial Metrics

## LACERA

The Los Angeles County Employees Retirement Association  
Pension Dollar



**10¢**  
Employee  
Contributions

**69¢**  
LACERA  
Investment Earnings

**21¢**  
Employer (County)  
Contributions

### 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%

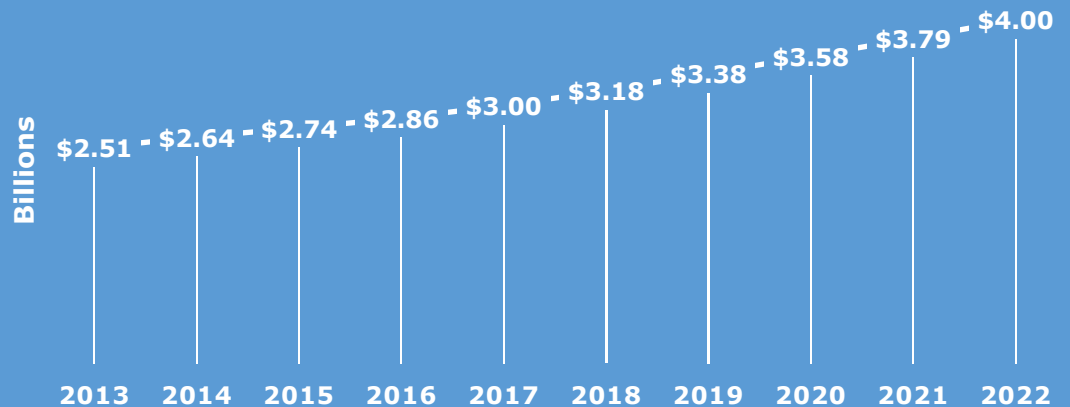
### Investment Returns (as of 6/30/22)

	(Net of Fees)	
5 YR:	8.1%	10 YR: 8.6%

### Retired Members Payroll (As of 05/31/2023)

Monthly Payroll	\$370.73m
Payroll YTD	\$3.9b
New Retired Payees Added	237
Seamless %	94.94%
New Seamless Payees Added	4,116
Seamless YTD	97.06%
By Check %	2.00%
By Direct Deposit %	98.00%

### RETIREE PAYROLL BY YEAR





**QUIET PERIOD LIST**  
Last Update 06/26/2023

**ADMINISTRATIVE/OPERATIONS**

<b>Solicitation Name</b>	<b>Issuing Division</b>	<b>Public Release Date</b>	<b>Solicitation Stage*</b>	<b>Bid Respondents*</b>
<b>RFP: Policy Management Solution</b>	Executive Office	2/3/2023	Contract Development	• Compass 365
<b>RFP: Search for Classification &amp; Compensation Study Services (HR)</b>	Human Resources	5/24/2021	This RFP has been canceled.	
<b>RFI: Death Audit and Data Cleansing Services</b>	Benefits	4/14/2023	Bid Review	• PBI
<b>RFP: External SOC Auditor</b>	Internal Audit	3/08/2023	Contract Development	• Eide Bailly LLP • Plante Moran • Moss Adams • Clifton Larsen Allen LLP • RSM US LLP • Eisner Amper LLP • Davis Farr LLP • Lazarus Alliance Inc
<b>RFP: Prepaid Debit Card Services</b>	Benefits	6/15/2022 ISD's Website 08/ 2022	Contract Development	• Conduent

\*Subject to change

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## INVESTMENTS

Solicitation Name	Public Release Date	Solicitation Stage*	Bid Respondents *
<b>RFP: Commercial Real Estate Brokers</b>	5/10/2023	Soliciting Process	<ul style="list-style-type: none"><li>• Avison</li><li>• CBRE Group</li><li>• Cushman and Wakefield</li><li>• Eastdil</li><li>• Higgenbotham</li><li>• JLL</li><li>• Newmark</li></ul>
<b>RFP: Real Assets Emerging Manager Program Discretionary Separate Account Manager</b>	1/30/2023	Vendor Selection	<ul style="list-style-type: none"><li>• ACRES Capital</li><li>• Aether Investment Partners</li><li>• ORG Portfolio Management</li><li>• Barings</li><li>• Belay Investment Group</li><li>• Encore Enterprises, Inc.</li><li>• Stable</li><li>• Cambridge Associates</li><li>• GCM Grosvenor</li><li>• The Townsend Group</li><li>• Cypress Creek Partners</li><li>• Hamilton Lane Advisors</li><li>• Neuberger Berman Group</li><li>• Wafra Inc.</li><li>• Artemis Real Estate Partners</li><li>• Hawkeye Partners, LP</li><li>• BlackRock</li><li>• Astarte Capital Partners</li><li>• Bentall Green Oak</li><li>• Clear Sky Advisers</li><li>• Clear Investment Group</li><li>• Poverni Sheikh Group</li><li>• Trilogy</li><li>• Stepstone</li><li>• Oak Street</li><li>• White Deer</li></ul>

\*Subject to change



Date	Conference
<b>July, 2023</b>	
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
<b>August, 2023</b>	
20-22	NCPERS (National Conference on Public Employee Retirement Systems) Public Pension Funding Forum Chicago, IL
21-22	National Association of Corporate Directors (NACD) Master Class ( <i>Digital Innovation &amp; Cyber</i> ) Laguna Beach, CA
24-25	National Association of Corporate Directors (NACD) Master Class ( <i>ESG</i> ) Laguna Beach, CA
28-31	CALAPRS (California Association of Public Retirement Systems) Principles of Pension Governance for Trustees Malibu, CA ( <i>Pepperdine University</i> )
<b>September, 2023</b>	
11-13	Council of Institutional Investors (CII) Fall Conference Long Beach, CA
<b>October, 2023</b>	
1-4	CRCEA (California Retired County Employees Association) Fall Conference Stockton, CA
1-4	IFEBP (International Foundation of Employment Benefit Plans) Annual Employee Benefits Conference Boston, MA
8-11	National Association of Corporate Directors (NACD) Summit 2023 Fort Washington, MD
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

Date	Conference
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
<b>November, 2023</b>	
7-9	Institutional Limited Partners Association (ILPA) General Partner Summit New York, NY
7-10	SACRS Fall Conference Rancho Mirage, CA
<b>December, 2023</b>	
1	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Virtual

June 28, 2023

TO: Each Trustee  
Board of Investments

FROM: Jonathan Grabel   
Chief Investment Officer

Scott Zdrazil   
Principal Investment Officer

FOR: July 12, 2023, Board of Investments Meeting

SUBJECT: **Principles for Responsible Investment Board Nomination**

### **RECOMMENDATION**

Nominate Jonathan Grabel, Chief Investment Officer, for election to the United Nations-affiliated Principles for Responsible Investment 2023 Board of Directors elections.

### **BACKGROUND**

The United Nations-affiliated Principles for Responsible Investment (PRI) were established in 2006 as a membership-based organization comprised of asset owners, asset managers, and related service providers to advance consideration of financially relevant environmental, social, and corporate governance (ESG) factors in investment practices. Today, its membership consists of over 5,000 signatories in more than 80 countries representing over \$120 trillion in assets.

LACERA became a signatory to the PRI in 2006 to advance the investment philosophy and beliefs articulated in LACERA's *Investment Policy Statement* and to promote effective practices to consider material ESG risks and opportunities that protect and promote stable investment returns. LACERA has actively supported the practices in line with the PRI, including due diligence of external asset managers' ESG investment processes, proxy voting, advocacy of prudent financial market policies and regulations, and strategic initiatives, including a fund-wide approach to considering diversity, equity, and inclusion throughout LACERA's investment process.

LACERA's investment team has supported PRI through formal participation in its advisory committees that shape PRI's educational content and technical guidance on best practices to integrate ESG, including PRI's Western North America Advisory Committee,

the PRI Private Equity Advisory Committee, and Mr. Grabel's current service on the PRI Asset Owner Technical Advisory Committee.

PRI has opened a call for nominations to its Board of Directors. The PRI is comprised of ten directors and one Chair, including seven directors elected by asset owner PRI signatories. Directors are elected to staggered three-year terms and eligible for three consecutive terms. For the 2023 election cycle, PRI is soliciting candidates for three asset owner board seats, two of which are targeted for signatories based in Asia and Africa and one from the global membership. PRI seeks high-level executives and decision-makers from asset owner signatories as nominees to collectively oversee and advance PRI's mission. Information about the board and details about the nomination call are available at: <https://www.unpri.org/about-us/governance/2023-pri-board-annual-elections>.

LACERA's *Corporate Governance and Stewardship Principles* provide that the Board of Investments approve any LACERA nomination to a governing board of corporate governance associations (such as PRI) to which LACERA is formally affiliated, when nomination timelines do not permit the item to first be considered by the Corporate Governance Committee. The nomination deadline is August 11. Nominees will be presented for formal consideration by PRI asset owner signatories during an election period during fall 2023.

June 27, 2023

TO: Each Trustee,  
Board of Retirement  
Board of Investments

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

FOR: July 6, 2023 Board of Retirement Meeting  
July 12, 2023 Board of Investments Meeting

SUBJECT: Approval of Revised AB 2449 Teleconference Policy

## **RECOMMENDATION**

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

## **LEGAL AUTHORITY**

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

## **DISCUSSION**

At their June 6 and 13, 2023 meetings, the Board of Retirement and Board of Investments approved a revised AB 2449 Teleconference Policy. However, both Boards directed that a change be made to clarify new language in Section 5.5 relating to the teleconference limit for Board and Committee meetings. The Boards further directed that this revision be brought back to the Boards on their July Consent agendas. Finally, the Boards directed that future changes to the Policy be brought first to the Joint Organizational Governance Committee (JOGC) for review and recommendation.

Attached to this memo is a redlined version of the Policy revising Section 5.5 to clarify that separate and independent teleconference limits will apply to meetings of the Boards and each Committee and that the same limit for Committee meetings applies to both Committee members and non-Committee Board Trustees.

Trustees requested a chart summarizing the applicable limits. The tables below present the AB 2449 limits for the Board of Retirement and its Committees and the Board of

Investments and its Committees. These chart state the default limits that will generally apply under AB 2449 and LACERA's policy. The Committee limits in these charts apply to both Committee member and non-Committee Trustees. In addition to the limits stated in the charts, there may be exceptions that will allow additional AB 2449 teleconference use in certain circumstances; these will be rare.

Board of Retirement:

BOR	Maximum of two teleconference meetings/Trustee/year
IBLC	Maximum of two teleconference meetings/Trustee/year
OOCC	Maximum of two teleconference meetings/Trustee/year
JOGC	Maximum of two teleconference meetings/Trustee/year
Audit	Maximum of two teleconference meetings/Trustee/year

Board of Investments:

BOI	Maximum of two teleconference meetings/Trustee/year
Corporate Governance	Maximum of two teleconference meetings/Trustee/year
Credit	Maximum of two teleconference meetings/Trustee/year
Equity	Maximum of two teleconference meetings/Trustee/year
Real Assets	Maximum of two teleconference meetings/Trustee/year
JOGC	Maximum of two teleconference meetings/Trustee/year
Audit	Maximum of two teleconference meetings/Trustee/year

In addition to the AB 2449 teleconference option, the traditional method under the Brown Act of noticing public teleconference locations on the agenda is available without any limits.

**CONCLUSION**

For these reasons, it is recommended that the Board of Retirement and Board of Investments each separately adopt the proposed revised AB 2449 Teleconference Policy with the revision described in this memo.

Attachment

c: Santos H. Kreimann  
Jonathan Grabel

Re: Approval of Revised AB 2449 Teleconference Policy

June 27, 2023

Page 3 of 3

JJ Popowich

Laura Guglielmo

Barry Lew

Board Office

## AB 2449 TELECONFERENCE POLICY

**Authorizing Manager:** Chief Counsel

**Effective Date:** February 8, 2023

**Last Updated:** ~~June 7 and 14~~ July, 2023

**Mandatory Review:** Before January 1, 2026

**Policy Type:** Joint Board Policy

**Approval Level:** Board of Retirement and Board of Investments

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### **1. PURPOSE**

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

### **2. SCOPE**

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

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

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

### **3. LEGAL AUTHORITY**

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



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

#### 4. **DEFINITIONS**

**4.1 Just Cause** means any of the following:

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

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

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

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

##### **5.1 Teleconference Meeting Requests**

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

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

agenda, a Board or Committee may take action at the beginning of the meeting under Government Code Section 54954.2(b).

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

## **5.2 Process for Deciding and Allocating Teleconference Requests**

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

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

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

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

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

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

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

If a Teleconference request is granted, the Trustee must participate by audio and on camera visual technology throughout a meeting, provided, however, that such Trustee may mute their audio and/or turn off their video when they are not speaking or voting, and on an incidental and minimal basis, so as to avoid undue disruption of the meeting.

### **5.3 A Quorum Must be Physically Present for the Entire Meeting**

A quorum of Trustees of a Board or Committee must be physically present together for the entire Teleconference meeting at the same single location in the County of Los Angeles stated in the meeting agenda and open to the public in order for Teleconference attendance under this Policy to be allowed. A physical quorum can be established through the in-person attendance of alternate members of a Board or Committee. No action can be taken by a Board or Committee if there is not a physical quorum or if the quorum is lost during the meeting, provided, however, that if a Committee meeting is agendaized, and non-Committee Board members attend that meeting, such non-Committee Board members will not be counted for purposes of determining whether a quorum of the Board is physically present for purposes of the Teleconferencing meeting, because such non-Committee Board members are not permitted to take action on any Committee agenda items during that meeting.

### **5.4 Public Participation**

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

and visually observe the meeting, and remotely address the meeting:

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

The meeting agenda shall state the in-person and remote methods for the public to observe and participate in the meeting and provide instructions. Public comments must be allowed in real time up until the end of the Public Comment section on the meeting agenda in the case of oral comment or until the end of the meeting in the case of written comment. If there is a technological disruption in the method for the public to remotely observe and participate, no further action may be taken by the Board or Committee until remote access is fully restored.

### **5.5 Limitation on Trustee Teleconference Attendance**

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

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

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

~~Following the method applicable under this section, a Teleconference limit will apply to meetings noticed only of the Board or Boards. A separate and independent limit will apply for each Committee, which will be the same for both Committee members and non-Committee Board Trustees who attend a Committee meeting by Teleconference. For meetings attended by Trustees as a member of a Board, a separate limit will apply under the above provisions for meetings noticed only for the Board (including the joint Boards) and for meetings noticed for each Committee that are also noticed as meetings of the Board where Board members may observe and participate in discussion but may not make or second motions, vote, or take other action or provide direction. For Committee members, a separate limit will apply for each Committee of which a Trustee is a member, and attendance by Committee members at Committee meetings will not affect such Trustees' Board meeting limit. Under this section, for each Committee, Committee members and non-Committee members will all have the~~

~~same Teleconference meeting limit.~~

**6. REFERENCES**

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

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

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

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

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

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

**7. VERSION HISTORY**

First approved by the Board of Retirement on February 1, 2023, and by the Board of Investments on February 8, 2023. Revised by the Board of Retirement on June --, 2023, and by the Board of Investments on ~~June 7 and 14~~ July, 2023.

**8. POLICY REVIEW AND APPROVAL**

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



June 28, 2023

TO: Each Trustee,  
Board of Investments

FOR: Board of Investments Meeting of July 12, 2023

SUBJECT: 2023 SuperReturn North America in New York City, New York on November 6  
– 7, 2023

The 2023 SuperReturn North America will be held in New York City, New York on November 6 – 7, 2023. The conference will provide the latest market intelligence on how volatility and uncertainty in the global economy are impacting private capital.

The main conference highlights include the following:

- Decoding Commercial Real Estate: Alternative Real Estate in a Volatile Environment
- The Goldilocks of Private Equity: Finding Alpha in The Middle Market
- Macroeconomic Outlook: The Recession That Never Was?

Following are approximate conference and travel costs:

**Registration:** \$150.00

**Hotel:** \$389.00 daily rate (plus taxes and fees)

**Additional Travel Days:** 2 Days

**Airfare:** \$2,000.00 - \$4,000.00

**Ground Transportation:** \$60.00 per day

**Per Diem & Incidentals:** \$79.00 per day  
(The registration fee includes most meals)

**Approximate Cost Per Traveler:** \$4,000.00- \$6,000.00

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

**IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:**

Approve attendance of Trustees at the 2023 SuperReturn North America will be held in New York City, New York on November 6 – 7, 2023, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies.

Attachment

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# SESSIONS

MAIN CONFERENCE DAY ONE - 06/11/2023

SuperReturn North America

6 - 7 November 2023

The Marriott Marquis, Times Square  
New York

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## Registration, welcome coffee and networking

08:00 - 08:55  
Main Conference Day One

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## LP-only breakfast

08:00 - 08:55  
LP-only

**By invitation only, closed-door discussion run under the Chatham House Rule**

*This exclusive breakfast is only open to invited development finance institutions, endowments, foundations, insurance companies, pension funds and sovereign wealth funds.*

*For more information, please contact Oliver George on [oliver.george@informa.com](mailto:oliver.george@informa.com)*

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## Chair's welcome address

08:55 - 09:00  
Main Conference Day One

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## Macroeconomic outlook: the recession that never was?

09:00 - 09:35  
Main Conference Day One

How has the US economy fared in 2023 against a backdrop of rising inflation and interest rates, supply chain disruptions and escalating geo-political tensions? Hard landing, soft landing, no landing: how successful has the Fed's monetary policy been in bringing down inflation without compromising economic growth? What is the outlook for interest rates, inflation/deflation, and growth for the year ahead?

### Participants

**Panellists:** **Andrew Schardt** - Head of Investment Strategy, Co-Head of Direct Credit, Hamilton Lane

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## Keynote address

09:35 - 09:55  
Main Conference Day One

### Participants

**David Golub** - President, Golub Capital

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## State of the union: private markets in uncharted territory

09:55 - 10:30  
Main Conference Day One

How have the US equity markets weathered the macroeconomic and geo-political headwinds of 2023? How attractive is the promise of the 2023 and 2024 vintages? What does the investment landscape look like heading into 2024? How are GPs and LPs setting themselves up to accelerate out of the downturn? Short-term tremors vs long-term opportunities: what does the future look like for private capital?

### Participants

**Moderator:** **Nick Thompson** - Head of Private Assets Sales, Schroders Capital

**Panellists:** **Anjan Mukherjee** - Managing Partner, BayPine

**Francois Aguerre** - Partner, Co-Head of Investment, Global Head of Origination, Collier Capital

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## Keynote address

10:30 - 10:50  
Main Conference Day One

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## Morning coffee & networking break

10:50 - 11:20

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## The evolution of private equity valuations: capturing opportunities in a dislocated market

11:20 - 11:55  
Main Conference Day One

How have private equity valuations evolved over the last few quarters and where are they today? With the cost of leverage still on the rise, how are portfolio companies faring? Are meaningful discounts starting to emerge? What opportunities are current valuation levels creating and how can GPs and LPs take advantage?

## Engaged conversation: The case for growth equity

11:20 - 12:00  
Engaged conversation

How are macroeconomic and market developments impacting appetite for growth equity? How has growth equity performed as a strategy compared to venture and buyout? How bullish are LPs and GPs on growth equity? With valuations marked down where can the most attractive opportunities be found?

*Closed door discussion group run under the Chatham House Rule and closed to press.*

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## Decoding commercial real estate: alternative real estate in a volatile environment

11:55 - 12:15  
Main Conference Day One

Despite a challenging environment, certain demographically driven CRE asset classes remain compelling and poised for future growth. This session will explore whether the headlines on CRE are accurate, and what sub-sectors and investment strategies are poised for success in the near- and long-term. What is the current state of the market and what are the key differentiators that investors should look for? How are North American and ex-U.S. LPs allocating capital to navigate both the challenges and opportunities across PERE?

### Participants

**Al Rabil** - Chief Executive Officer, Kayne Anderson Capital Advisors, L.P.

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## Engaged conversation: Private equity 3.0: taking value creation to a new level

12:00 - 12:40  
Engaged conversation

From conventional buy and hold to transformational buy and build: how can managers work with portfolio companies to enhance value creation? What opportunities is the growing focus on ESG performance providing for sustainable value creation? How can managers identify and realise the transformational potential of their portfolios within time-limited hold periods? What expertise and skill sets will be key to succeeding in the era of private equity 3.0?

*Closed door discussion group run under the Chatham House Rule and closed to press.*

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### LP allocations in a dislocated market: how are investors balancing risk and opportunity

12:15 - 12:50

Main Conference Day One

How are LPs positioning themselves in private markets relative to allocation targets? How will current positions impact 2024 commitments? How are risk-return expectations changing in the current environment? With 2023 and 2024 poised to be some of the better vintage years, how are LPs finding new capital to seize on the opportunities? What markets, sectors and structures are they navigating towards?

#### Participants

**Panellists:** David Chiang - Chief Investment Officer, Pritzker Family Foundations

**Stephanie Lynch** - Managing Partner-elect, Global Endowment Management

### Keynote address

12:50 - 13:10

Main Conference Day One

### Lunch and networking break

13:10 - 14:10

Main Conference Day One

### Women in private markets lunch

13:10 - 14:10

Women in private markets

Only open to those who have pre-registered. For more information, please contact Nedina Stevens at [nedina.stevens@informa.com](mailto:nedina.stevens@informa.com).

### Chair's welcome address

14:10 - 14:15

Main Conference Day One

### Keynote guest address

14:15 - 14:35

Main Conference Day One

### Combined session with SuperReturn Private Credit US

#### Participants

**Carmelo Anthony** - Partner, Isos7 Sports

**George Barrios** - Founder & Co-Managing Partner, Isos7 Sports

### Unlocking new pools of liquidity: attracting retail and HNW investors into private equity

14:35 - 15:10

Main Conference Day One

How big is the retail market and what is its potential? What are the regulatory barriers managers and individual investors face and how are they being removed? Retail vs institutional: what are the different distribution models? What bespoke structures and solutions can private equity managers offer to meet the specific needs of retail and HNW investors?

#### Participants

**Panellists:** Aditi Javeri Gokhale - Chief Strategy Officer, President of Retail Investments and Head of Institutional Investments, Northwestern Mutual

**Nicole Runyan** - Partner, Kirkland & Ellis

### Engaged Conversation: Opportunity in times of crisis: spotlight on special situations and distressed strategies

14:45 - 15:25

Engaged conversation

Is the deflation of the 'everything bubble' bringing about the best investment opportunities to date? What specific strategies are positively correlated to a dislocated market? How much dry powder is dedicated to distressed strategies and what does that mean for deployment and deal activity? Where are GPs and LPs finding the best relative value and where are they deploying capital? What are the investments they are avoiding and why?

*Closed door discussion group run under the Chatham House Rule and closed to press.*

### Co-investments and continuation vehicles: where should LPs focus their time?

15:10 - 15:45

Main Conference Day One

Panel discussion What are the return expectations and appetite for each strategy amongst the investor community? What are the key trends driving the growth of continuation vehicles and how are they impacting co-investment opportunities? How can LPs use continuation vehicles as a new tool to generate liquidity?

#### Participants

**Moderator:** Ziad Sarkis - Director of Research, Alternative Investments Program, The Wharton School

**Panellists:** Joseph Smith - Partner, Schulte Roth & Zabel LLP

### Afternoon coffee & networking break

15:45 - 16:15

### The goldilocks of private equity: finding alpha in the middle market

16:15 - 16:50

Main Conference Day One

Easy value creation and attractive growth potential: what's the appeal of the middle market for investors? How have mid-market funds performed versus large buyout funds in the current environment? How are mid-market managers finding new ways to solve old problems and tackle expected and unexpected challenges head on? What are the opportunities of the add-on acquisition era in middle-market PE?

#### Participants

**Panellists:** Tyler Zachem - Partner & CEO, Broad Sky Partners

### LP-only discussion group: Identifying outperforming managers

16:25 - 17:05

LP-only

How has the due diligence process evolved over the past three years? What should investors be on the lookout for when vetting new managers and investments? How are managers differentiating themselves to LPs in a tough fundraising environment? What does a successful manager look like in today's world of volatility and uncertainty?

*This exclusive Closed door discussion group is only open to invited development finance institutions, endowments, foundations, insurance companies, pension funds and sovereign wealth funds.*

*For more information, please contact Oliver George on [oliver.george@informa.com](mailto:oliver.george@informa.com)*



# SESSIONS

MAIN CONFERENCE DAY ONE - 06/11/2023

SuperReturn North America

6 - 7 November 2023  
The Marriott Marquis, Times Square  
New York

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## Making sense of the changing world of regulation

16:50 - 17:25

Main Conference Day One

What are the new laws, rules and regulations coming into effect and how are they transforming the private markets landscape? What is the rationale behind the regulatory changes the SEC are introducing and what is the intended impact? How are managers and investors responding to the new rules? What new proposals are in the SEC's pipeline for 2024 and which markets segments are going to be most affected?

### Participants

**Moderator: Alicia Novak** - Senior Vice President, Deputy Chief Compliance Officer, HarbourVest Partners

**Panellists: Sheryl Schwartz** - Co-Founder & Chief Investment Officer, ALTI

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## Geopolitical keynote address: the end of globalization?

17:25 - 17:45

Main Conference Day One

US-China tensions, the war in Ukraine, global supply chain constraints: is this the beginning of a new world order? What does the US domestic context look like in the run up to the 60th quadrennial presidential election? What geo-political events will come to define 2024?

**Combined session with SuperReturn Private Credit US**

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## Chair's closing remarks

17:45 - 17:50

Main Conference Day One

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## Networking drinks reception

17:50 - 19:00

# SCHEDULE

MAIN CONFERENCE DAY ONE - 06/11/2023

SuperReturn North America

6 - 7 November 2023  
The Marriott Marquis, Times Square  
New York

TIME	MAIN CONFERENCE DAY ONE	LP-ONLY	ENGAGED CONVERSATION	WOMEN IN PRIVATE MARKETS
08:00	08:00 - Registration, welcome coffee and networking 08:55 - Chair's welcome address	08:00 - LP-only breakfast		
09:00	09:00 - Macroeconomic outlook: the recession that never was? 09:35 - Keynote address 09:55 - State of the union: private markets in uncharted territory			
10:00	10:30 - Keynote address 10:50 - Morning coffee & networking break	10:50 - Morning coffee & networking break	10:50 - Morning coffee & networking break	10:50 - Morning coffee & networking break
11:00	11:20 - The evolution of private equity valuations: capturing opportunities in a dislocated market 11:55 - Decoding commercial real estate: alternative real estate in a volatile environment		11:20 - Engaged conversation: The case for growth equity	
12:00	12:15 - LP allocations in a dislocated market: how are investors balancing risk and opportunity 12:50 - Keynote address		12:00 - Engaged conversation: Private equity 3.0: taking value creation to a new level	
13:00	13:10 - Lunch and networking break			13:10 - Women in private markets lunch
14:00	14:10 - Chair's welcome address 14:15 - Keynote guest address 14:35 - Unlocking new pools of liquidity: attracting retail and HNW investors into private equity		14:45 - Engaged Conversation: Opportunity in times of crisis: spotlight on special situations and distressed strategies	

# SCHEDULE

MAIN CONFERENCE DAY ONE - 06/11/2023

SuperReturn North America

6 - 7 November 2023

The Marriott Marquis, Times Square  
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TIME	MAIN CONFERENCE DAY ONE	LP-ONLY	ENGAGED CONVERSATION	WOMEN IN PRIVATE MARKETS
15:00	15:10 - Co-investments and continuation vehicles: where should LPs focus their time? 15:45 - Afternoon coffee & networking break	15:45 - Afternoon coffee & networking break	15:45 - Afternoon coffee & networking break	15:45 - Afternoon coffee & networking break
16:00	16:15 - The goldilocks of private equity: finding alpha in the middle market 16:50 - Making sense of the changing world of regulation	16:25 - LP-only discussion group: Identifying outperforming managers		
17:00	17:25 - Geopolitical keynote address: the end of globalization? 17:45 - Chair's closing remarks 17:50 - Networking drinks reception	17:50 - Networking drinks reception	17:50 - Networking drinks reception	17:50 - Networking drinks reception

### Registration, welcome coffee and networking

08:00 - 08:55

### Chair's welcome address

08:55 - 09:00  
Main Conference Day Two

### Fundraising, deployment, deal activity: outlook for 2024

09:00 - 09:20  
Main Conference Day Two

How much capital have managers raised in 2023 so far and how long have the timelines been? How quickly did GPs manage to deploy and come back to market? How are current levels of fundraising and deployment impacting the outlook for buyout activity in 2024?

### Private capital around the world: assessing relative performance and opportunities across Europe, Asia, emerging markets

09:20 - 09:55  
Main Conference Day Two

How have European private markets performed and what opportunities can North American LPs access in Europe? How are US LPs thinking about Asia when crafting portfolio allocations plans? Relative performance, idiosyncratic country risk, manager selection: how do allocators assess opportunities across individual Asian markets? How are LPs and GPs managing exposure to China? Where are the bright spots across emerging markets?

### Keynote address

09:55 - 10:15  
Main Conference Day Two

### LP-only discussion group: Teaming up: LP partnerships

10:10 - 10:50  
LP-only

How much appetite do investors have to team up and invest together? What are the advantages of LP partnerships? Are there any disadvantages? How do these partnerships work in practice?

*Closed door discussion group run under the Chatham House Rule and closed to press.*

*This exclusive Closed door discussion group is only open to invited development finance institutions, endowments, foundations, insurance companies, pension funds and sovereign wealth funds.*

*For more information, please contact Oliver George on [oliver.george@informa.com](mailto:oliver.george@informa.com)*

### Participants

**Discussion leaders:** **Stephen Moseley** - Managing Director, Wafra

**Ziad Sarkis** - Director of Research, Alternative Investments Program, The Wharton School

### Deal-by-deal fundraising solutions for emerging and first-time managers

10:15 - 10:20  
Main Conference Day Two

Who are the managers raising new funds in 2023/2024? How are they approaching the current market environment when crafting their strategies? How much new money is available to emerging managers in a market dominated by re-ups? Raising capital on a deal-by-deal basis: what are the opportunities for first-time managers, what do these partnerships look like? How can deal-by-deal investors transition to anchor investors into first time funds once market conditions improve?

### Participants

**Panellists:** **Michael Barzyk** - Managing Director and Global Head of Private Equity, Allstate Investments

### Morning coffee & networking break

10:50 - 11:20

### Keynote address

11:20 - 11:40  
Main Conference Day Two

### The state of the secondaries market: generating liquidity in an illiquid asset class

11:40 - 12:15  
Main Conference Day Two

Secondaries activity in 2023: recap and market outlook. How are GPs and LPs using secondaries solutions to take advantage of valuation inefficiencies in the primary market? What are the new tools buyers and sellers can utilise to meet strategic needs and objectives?

### Participants

**Panellists:** **Cari Lodge** - Managing Director, Head of Secondaries, CF Private Equity

### GP-leds, LP-leds, GP stakes: opportunities across secondaries

12:15 - 12:50  
Main Conference Day Two

From GP-leds to LP-leds: what is driving secondaries activity and deal flow? How are LPs assessing the attractiveness of the secondary market in general and the different strategies within it? How have GP-leds and LP-leds strategies performed in the current environment? What role can GP stakes play within a private equity portfolio? To what extent are LPs embracing the strategy and what are the questions they are asking?

### Participants

**Moderator:** **Gerald Cooper** - Partner, Campbell Lutyens

### Fund finance: liquidity management solutions for the nimble investor

12:50 - 13:25  
Main Conference Day Two

Market dislocation, fundraising, evolving deal terms: how has the fund finance market evolved over the last 12 months? How are GPs using the suite of fund financing options available to enhance returns and provide additional liquidity for portfolio companies and investors at key stages in the fund life cycle? How are lenders underwriting different types of facilities? The emergence of the syndicate: how are deal structures changing in a risk off environment? NAV finance in focus: how is growing demand taking the market to new heights?

### Participants

**Panellists:** **Greg Fayvilevich** - Head of U.S. Funds Group, Fitch Ratings

### Lunch and networking break

13:25 - 14:25

### Chair's welcome address

14:25 - 14:30  
Main Conference Day Two

### Keynote address

14:30 - 14:50  
Main Conference Day Two

### ESG, impact and sustainability in the face of a recession

14:50 - 15:25  
Main Conference Day Two

How has the energy transition and the push towards net zero transformed the opportunity set for sustainable and impact investments? How are managers balancing sustainability and profitability metrics in a difficult market environment? Is there a conflict between the two that allows for greenwashing? How are LPs thinking about ESG and impact investments, are they becoming more focused on tangible data analytics? How are GPs balancing these expectations with what is feasible at portfolio company level?

### The business case for advancing DEI

15:25 - 16:00  
Main Conference Day Two

How far has the industry come in advancing diversity? Reaping the benefits: how can managers and investors capitalise on the superior risk-adjusted investment returns generated by diverse teams? How can managers create a culture conducive to the success of diverse individuals to attract and retain diverse talent? How do LPs think about diversity, what DEI metrics are they looking at fund and portfolio company level? Diversity across credit committees: what should investors be doing to improve representation internally? Words vs actions: what is the next step in advancing diversity across the industry?

### Participants

**Panellists:** **Jonathan Grabel** - Chief Investment Officer, LACERA

**Katie Moore** - Head of Emerging & Diverse Manager Platform, Hamilton Lane

### Afternoon coffee & networking break

16:00 - 16:30  
Main Conference Day Two

### LP-only Afternoon Tea

16:00 - 16:30  
LP-only

*Only open to those who have pre-registered.*

*For more information, please contact Oliver George on [oliver.george@informa.com](mailto:oliver.george@informa.com)*

### Headwinds in fundraising: successfully attracting new capital in a period of market dislocation

16:30 - 17:05  
Main Conference Day Two

The evolution of the fundraising landscape: how much new money is available in the market? Are US institutional investors topped out and what are the alternative channels of liquidity? What are the options for managers who can't raise enough in the primary market? Are fundraising plans being pushed back to 2024? What is state of the fundraising environment heading into the new year? How can managers prepare to launch a successful fundraising campaign in 2024?

### Participants

**Moderator:** **Mrinalini Lhila** - Managing Director, Thomas Capital Group

### Diverse managers meet and greet

16:30 - 17:10  
Diverse managers meet and greet

Designed to facilitate connections between investors and diverse managers, this closed door-session will give LPs the chance to meet with five diverse managers and find out more about their funds.

*LP/GP only networking session run under the Chatham House Rule and closed to press. Open to pre-registered LP and GP attendees.*

*For LP registrations please contact Oliver George on [oliver.george@informa.com](mailto:oliver.george@informa.com)*

*For GP registrations please contact Nedina Stevens on [nedina.stevens@informa.com](mailto:nedina.stevens@informa.com)*

### Where is the next trillion dollars of LP capital going to come from?

17:05 - 17:40  
Main Conference Day Two

With the fundraising environment becoming more complicated globally, how much capacity do institutional investors have to meet GPs' fundraising targets? What alternative channels for accessing LP capital are managers exploring? Europe, Middle East, Asia: where can US GPs find pockets of new money around the world? To what extent is the growing access to the retail investor base providing a meaningful new channel of liquidity?

### Participants

**Moderator:** **William Cox** - Senior Managing Director, Global Head of Corporate, Financial and Government Ratings, KBRA

### Chair's closing remarks

17:40 - 17:45  
Main Conference Day Two

### Offsite Networking drinks reception and end of SuperReturn North America 2023

17:45 - 19:00

# SCHEDULE

MAIN CONFERENCE DAY TWO - 07/11/2023


SuperReturn North America

6 - 7 November 2023  
The Marriott Marquis, Times Square  
New York

TIME	MAIN CONFERENCE DAY TWO	LP-ONLY	DIVERSE MANAGERS MEET AND GREET
08:00	08:55 - Chair's welcome address 08:00 - Registration, welcome coffee and networking	08:00 - Registration, welcome coffee and networking	08:00 - Registration, welcome coffee and networking
09:00	09:00 - Fundraising, deployment, deal activity: outlook for 2024 09:20 - Private capital around the world: assessing relative performance and opportunities across Europe, Asia, emerging markets 09:55 - Keynote address		
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12:00	12:15 - GP-leds, LP-leds, GP stakes: opportunities across secondaries 12:50 - Fund finance: liquidity management solutions for the nimble investor		
13:00	13:25 - Lunch and networking break	13:25 - Lunch and networking break	13:25 - Lunch and networking break
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15:00	15:25 - The business case for advancing DEI		
16:00	16:00 - Afternoon coffee & networking break 16:30 - Headwinds in fundraising: successfully attracting new capital in a period of market dislocation	16:00 - LP-only Afternoon Tea	16:30 - Diverse managers meet and greet
17:00	17:05 - Where is the next trillion dollars of LP capital going to come from? 17:40 - Chair's closing remarks 17:45 - Offsite Networking drinks reception and end of SuperReturn North America 2023	17:45 - Offsite Networking drinks reception and end of SuperReturn North America 2023	17:45 - Offsite Networking drinks reception and end of SuperReturn North America 2023

June 29, 2023

TO: Trustees – Board of Investments

FROM: Jonathan Grabel   
Chief Investment Officer

Jude Pérez   
Deputy Chief Investment Officer

FOR: July 12, 2023 Board of Investments Meeting

SUBJECT: **STRATEGIC ASSET ALLOCATION PROCESS REVIEW**

One of the Board of Investments ("BOI") core responsibilities is setting LACERA's Strategic Asset Allocation ("SAA"). The SAA is the key driver of long-term risk and returns for the Fund, and therefore, is the method to meet LACERA's mission to produce, protect, and provide the promised benefits. SAA studies are performed for the LACERA Pension Plan as well as for the OPEB Master Trust.

Furthermore, LACERA's Investment Beliefs state that long-term SAA will be the primary determinant of risk/return and further expresses five key tenants of the SAA:

- 1. It is important that LACERA be forward-looking, as its investment horizon spans decades, if not indefinitely into the future;**
- 2. Asset allocation has a greater effect on return variability than asset class investment structure or manager selection;**
- 3. Asset allocation is a critical source of investment diversification to optimize growth and mitigate risk across the total Fund;**
- 4. Asset allocation must carefully consider plan liabilities, actuarial assumptions, and capital market assumptions; and**
- 5. Rebalancing the portfolio is a key aspect of prudent long-term asset allocation policy.**

Per the Investment Policy Statement ("IPS"), comprehensive asset allocation studies are conducted every three to five years or at the Board's request. The last SAA studies were completed and approved in 2021. Per the IPS standard and highlighted in the 2023 Work Plan, the next SAA review cycle will commence soon after the fiscal year-end.

In the coming months, Meketa and the investment team will provide a series of educational topics on various elements of the SAA study, including an overview of return expectations and

market dynamics since the last SAA exercise, measuring climate risk and its impact on the total Fund, evaluating capital market expectations, reviewing asset classes and benchmarks, and considering a risk budgeting framework for the Fund. These educational sessions will inform recommendations that will be presented to the Board as part of the SAA study.

The following is a presentation (**ATTACHMENT 1**) that will cover the role and importance of asset allocation as well as provide the steps and a timeline for completing the upcoming SAA process. Staff will review the presentation at the July 2023 BOI meeting.

Attachment



# Strategic Asset Allocation Process Overview

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July 12, 2023

Jonathan Grabel - Chief Investment Officer  
Jude Pérez - Deputy Chief Investment Officer

# Table of Contents



<b>TITLE</b>	<b>SLIDE</b>
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Investment Beliefs – Strategic Asset Allocation	4
Role of Strategic Asset Allocation	5
Why Asset Allocation is Important	6
Factors & Considerations for Deliberation	7
Proposed Steps and Timeline	8



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## LACERA MISSION STATEMENT

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Produce, Protect, and Provide  
the Promised Benefits

How do we fulfill  
our mission?

**Prudent investment and conservation of plan assets**, in accordance with its Investment Beliefs and in consideration of actuarial analysis.

Do we have a  
framework to fulfill  
our mission?

LACERA's **Investment Policy Statement ("IPS")** defines the framework **by** which LACERA manages the assets of the Fund in order to fulfill its mission.

Who approves this  
framework to fulfill  
our mission?

LACERA's **Board of Investments ("BOI")** is responsible for establishing investment policy and objectives for both the total Fund and the OPEB Master Trust.

When was our last  
asset allocation  
study?

Asset allocation reviews were performed in **2021 for the Pension Plan and OPEB Master Trust.**

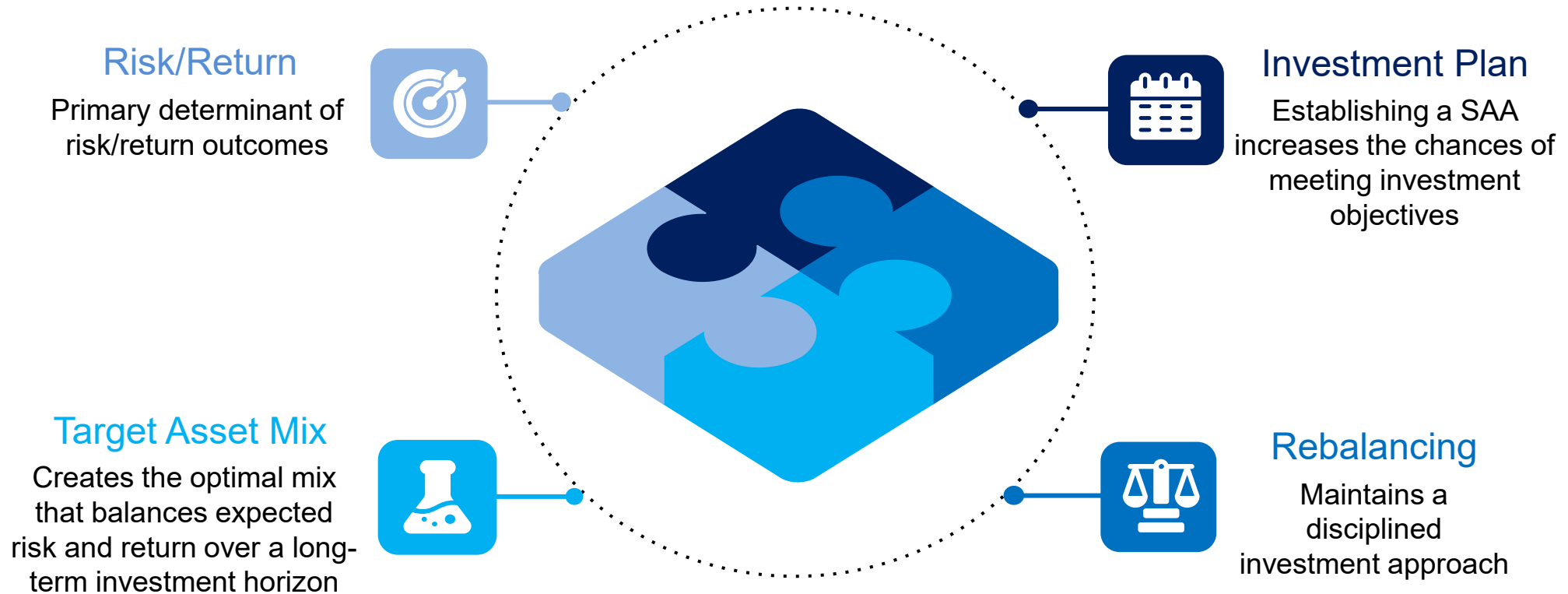
# Investment Beliefs – Strategic Asset Allocation



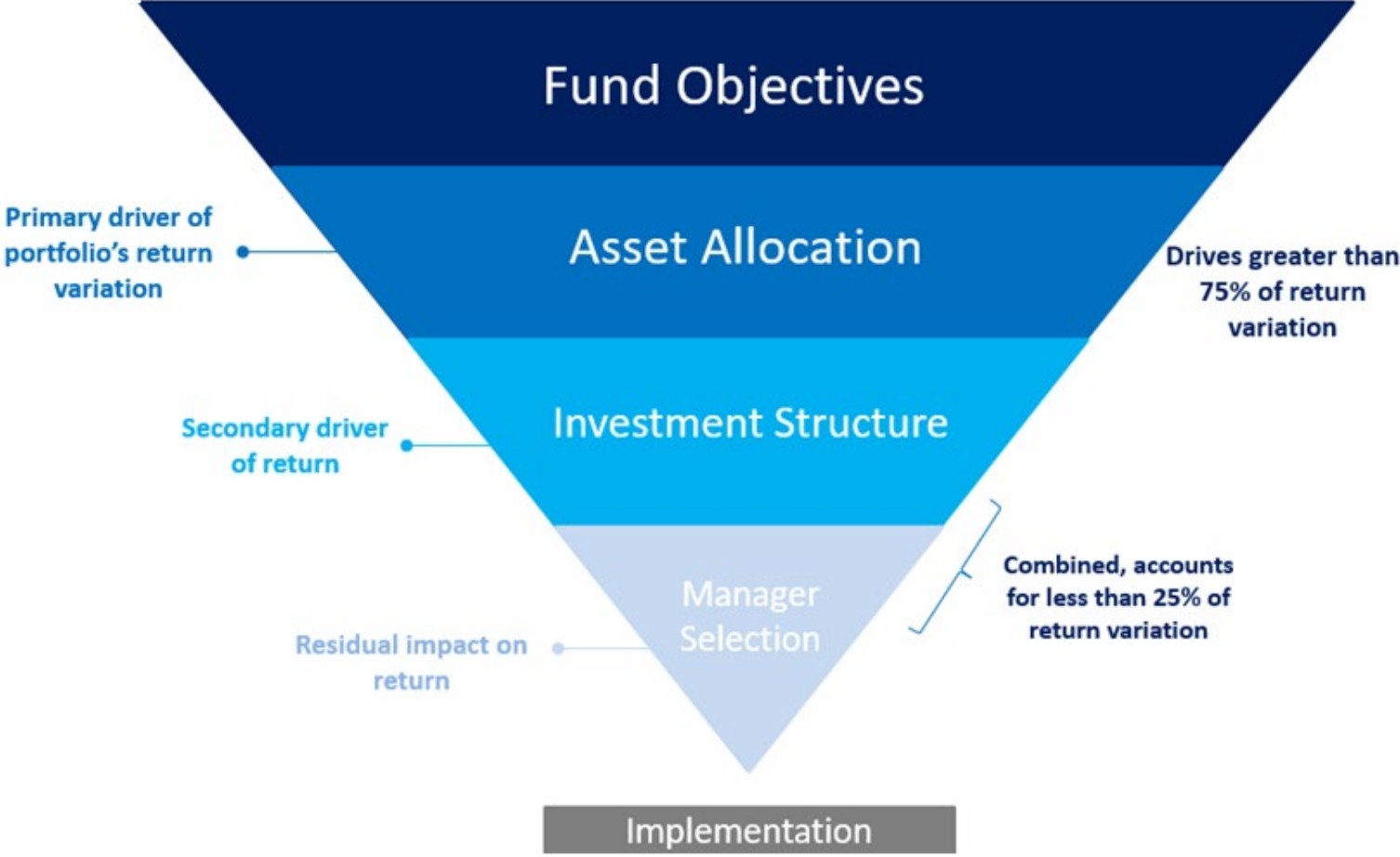
LACERA fundamentally believes **long-term strategic asset allocation (“SAA”)** will be the **primary determinant of risk/return outcomes** and therefore establishes a strategic asset allocation to meet its mission and investment objectives.

- 01 It is important that LACERA be forward looking, as its investment horizon spans decades, if not indefinitely into the future
- 02 Asset Allocation has a greater effect on return variability than asset class investment structure or manager selection
- 03 Asset Allocation is a critical source of investment diversification to optimize growth and mitigate risk across the total Fund
- 04 Asset Allocation must carefully consider plan liabilities, actuarial assumptions, and capital market assumptions
- 05 Rebalancing the portfolio is a key aspect of prudent long-term asset allocation policy

# Role of Strategic Asset Allocation



# Why Asset Allocation is Important



The seminal asset allocation study "Determinants of Portfolio Performance" by Gary Brinson, Randolph Hood, Gilbert Beebower in 1986/1991 introduced this concept and its main theme has been supported by various academic studies since then.

# Factors and Considerations for Deliberation



LACERA conducts a comprehensive asset allocation study every three to five years, or at the Board's request. The asset allocation study considers several factors.

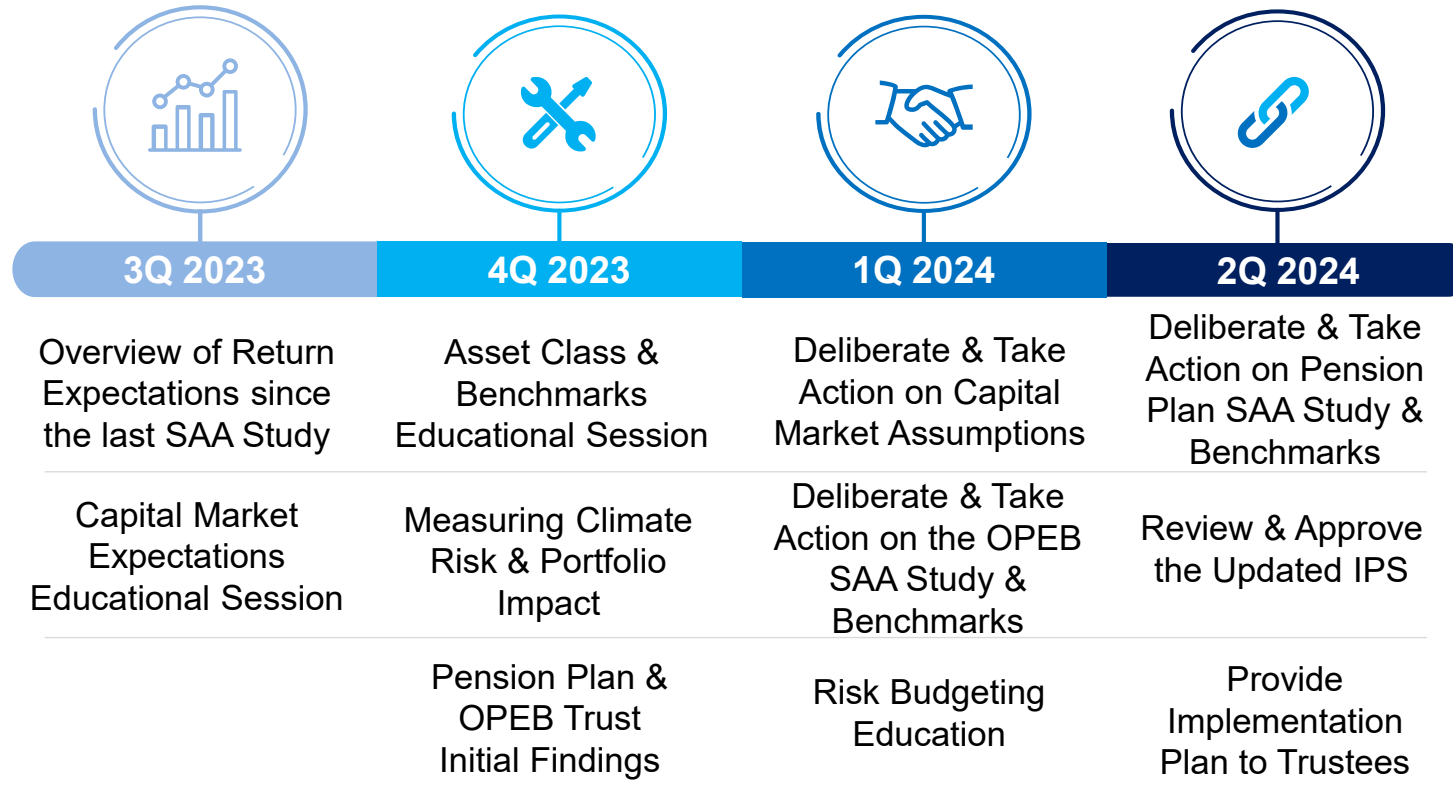
## Core Factors

- A projection of actuarial assets, liabilities, benefit payments, contributions, and the actuarial rate of return for the Fund, as well as its current and projected funded status
- Historical results and expected long-term capital market risk, return, and correlation forecasts
- Assessment of future economic conditions, including inflation and interest rate levels
- Various risk/return scenarios
- The Fund's liquidity requirements

## Considerations

- Blind spots when using the past to predict the future
  - SAA typically uses historical performance to inform future forecasting
  - Past performance is not indicative of future returns
- Rising rate environment
  - Impact to borrowing costs and credit spreads
  - Yields and future returns for bonds
  - Increased risk premiums
- Exogenous risks
  - Including geopolitical and climate risks
- Risk budgeting
  - Risk-based allocation framework

# Proposed Steps and Timeline




**Board approved SAA commences July 1, 2024**

\*Dates and topics are subject to change to allow for BOI requests and flexibility to ensure a thorough SAA process.



July 5, 2023

TO: Trustees – Board of Investments

FROM: Jude Pérez   
Deputy Chief Investment Officer


FOR: July 12, 2023 Board of Investments Meeting

SUBJECT: **BOI OFFSITE GOVERNANCE REVIEW INTRODUCTION**

Attached is a presentation from Meketa that will serve as a preview of the Board of Investments' requested Governance review. Meketa will review the presentation at the July 2023 BOI meeting.

Attachment

Noted and Reviewed:

  
\_\_\_\_\_  
Jonathan Grabel  
Chief Investment Officer

JP:dr

Los Angeles County Employees Retirement  
Association

July 12, 2023

Governance Review Introduction

## Background

- The following presentation serves as a preview of Board of Investments requested Governance Review
- Specifically, the Governance Review will focus on ensuring that LACERA's governance structure related to investments reflects the growth and evolution of LACERA and in particular with the Board approved strategic plan of "Toward Best-In-Class Investor"
- This presentation includes an introduction, information regarding the importance of governance and key governance principles, a review of recent developments at LACERA and a workplan for the 2023 Governance Review
- The 2023 Governance Review will consist of four main components
  - Overview of Pension Governance Models
  - Board Offsite: Board and Committee Evaluation
  - Peer Group Plan Review
  - Discussion of findings and potential governance enhancements
- Following this presentation, Meketa will provide the Board of Investments members with a Trustee Assessment Survey that will be used to inform the discussion at the Board Offsite

#### Introduction

→ In this document Meketa will review several key concepts in pension governance including:

- Importance
- Key Principles

→ LACERA last conducted a Governance Review in 2016/2017

- LACERA has grown across multiple dimensions (assets, staff size, asset classes, investment complexity, etc.)
- LACERA has also evolved substantially over that period with progress related to the strategic plan of Towards Best-In-Class Investor
- Since 2016, LACERA has conducted two Strategic Asset Allocation Reviews, established and revised a set of Investment Beliefs and conducted a comprehensive review of investment related policies and procedures
- Capital markets have also continued to evolve most notably with respect to the velocity of both information and market movements and ever-increasing variety and complexity of investment strategies

→ The goal of this Governance Review is to ensure that LACERA's governance model reflects the evolution of LACERA and aligns with the future direction of LACERA

→ Governance is not an area where a one-size-fits-all approach works, so the Governance Review is about assisting the Board of Investments in ensuring a governance framework that best fits LACERA

### Importance of Governance and Key Principles

- Governance is a critical component of an organization's success in fulfilling its mission
- In the context of a pension system, the Trustees have a fiduciary duty of prudent care and effective governance is critical for fulfilling that duty
- Governance is the system of policies and processes utilized for direction setting, decision making, oversight and accountability for an organization
  - It should provide the framework for consistent, effective and efficient decision making
  - Roles and responsibilities must be clearly defined throughout an organization
  - Guardrails and internal controls should align with roles and responsibilities
  - It must ensure transparency and accountability
  - It should also be responsive to future evolution of the organization and its operating environment
- Comprehensive governance reduces risk across multiple dimensions (investment, liquidity, reputational, etc.)

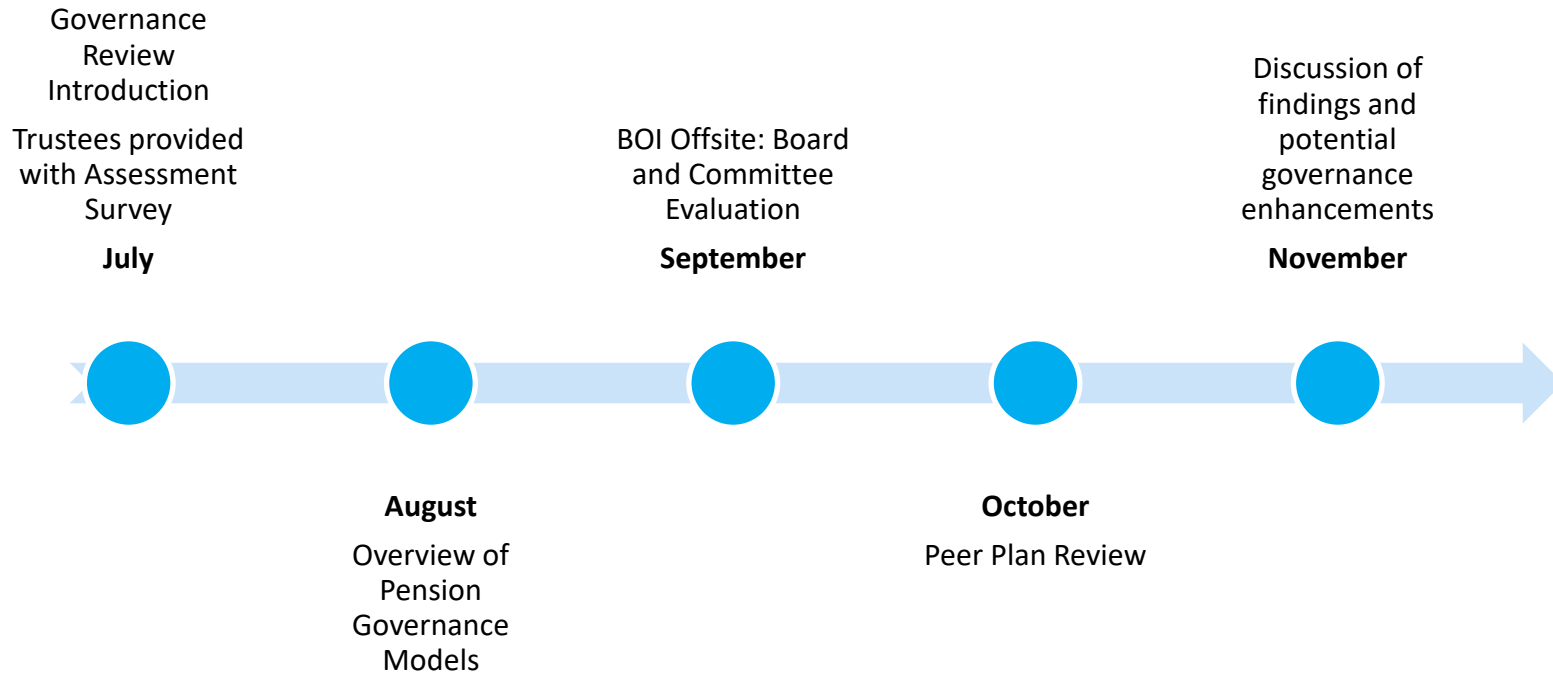
*“Understanding a retirement system’s governance framework is a vital first step toward properly evaluating public pension plan, its condition, and the entities responsible for various policy outcomes.” – NASRA November 2019*

*“People and resources matter. Constructive talent management, efficient operations and procedures, and a commitment to ongoing education and improvement are essential to optimizing LACERA’s investment performance.” - LACERA Investment Beliefs 2022*

## Key Recent Changes at LACERA

- Since June 2016, LACERA's assets have increased from \$47 billion to over \$72 billion (>50%)
- The complexity of the portfolio has increased significantly
  - The allocation targets to private market and other illiquid strategies have grown from 24% to 45%
  - LACERA has added new private market asset classes (Infrastructure and Natural Resources)
  - LACERA developed the "Towards Best-In-Class Investor" strategic plan which includes five strategic initiatives:
    - Enhance Operation Effectiveness
    - Maximize Stewardship and Ownership Rights
    - LACERA T.I.D.E.
    - Optimize Investment Model
    - Strengthen Influence of Fees and Cost of Capital
- Evolution of decision making with use of delegated authority for Private Equity re-ups and co-investments and the recently concluded public markets passive manager search
- LACERA's staff has also grown in size and capabilities:
  - LACERA's Investment Division has nearly doubled in size since 2016 with low turnover leading to both a deeper and more experienced overall team
  - Increased adoption of technology (MSCI BarraOne, Solovis, Argus, Burgiss, Sustainalytics, TrueCost with a due diligence technology platform pending)
  - Addition of a team dedicated to Corporate Governance and Stewardship (dedicated ODD resource in process)
- The Board has experienced turnover with future changes on the horizon, reducing the average Trustee tenure

## Work Plan Timeline



→ Meketa will utilize the data and feedback from each of these modules to identify areas of focus

## Summary

- There is no “one size fits all” model for pension governance
- The primary goal of this Governance Review is to find the best fit which allows the Trustees to utilize their own capabilities and the resources at their disposal to fulfill their fiduciary duties to the plan with confidence and efficiency
- LACERA has strong governance in place however improvements may be possible to reflect LACERA’s growing size, current and future capabilities and the complexities of LACERA investments.



WE HAVE PREPARED THIS REPORT (THIS “REPORT”) FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD - LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM”, “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

**FOR INFORMATION ONLY**

June 28, 2023

TO: Trustees – Board of Investments

FROM: Scott Zdrazi   
Principal Investment Officer

Dale Johnson   
Investment Officer

FOR: July 12, 2023, Board of Investments Meeting

SUBJECT: **ASIAN CORPORATE GOVERNANCE ASSOCIATION (ACGA)  
ANNUAL GENERAL MEETING BALLOT**

Please find attached LACERA's member ballot for the annual meeting of the Asian Corporate Governance Association (ACGA) which took place June 16, 2023 (**Attachment 1**). This report is being provided to the Board of Investments to advise Trustees that LACERA's member ballot has been reviewed and executed consistent with LACERA policies. The ballot included review of the ACGA's financial statements, auditor ratification, and election of several members of the ACGA board, which LACERA votes consistent with its Corporate Governance and Stewardship Principles and in consultation with the Chair of the Corporate Governance Committee in advance of the ballot deadline. A brief summary of the ACGA board, including the names and affiliations of candidates presented for re-election, is provided for additional information as **Attachment 2**.

Attachments

Noted and Reviewed:

  
\_\_\_\_\_  
Jonathan Grabel  
Chief Investment Officer

**CORPORATE REPRESENTATIVE FORM**

We<sup>1</sup> Los Angeles County Employees Retirement Association  
of<sup>2</sup> 300 North Lake Avenue, Pasadena, California, United States,  
being a member of ASIAN CORPORATE GOVERNANCE ASSOCIATION LIMITED  
hereby appoint<sup>3</sup> \_\_\_\_\_

or if no person is named, the Chairman of the Meeting as our authorised representative to attend, act and vote for us and on our behalf at the 2023 Annual General Meeting of the aforesaid Association, to be held on 16 June 2023 and at any adjournment thereof.

We direct our corporate representative to vote in the following manner:-

	For	Against	Abstain
1. Adoption of Financial Statements for the year ended 31 December 2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.1 Retirement of Stephen Albert FULLER as Council Member with effect from 16 June 2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.2 Retirement of Yuwen Elizabeth SUN as Council Member with effect from 16 June 2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.1 Re-election of Steven Thomas WATSON as Council Member with effect from 16 June 2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2 Re-election of Yuelin T YANG as Council Member with effect from 16 June 2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.3 Re-election of Ronald Hock Jim LIM as Council Member with effect from 16 June 2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Re-appointment of Auditors for the ensuing year	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no direction is given, the corporate representative may vote as the corporate representative thinks fit or may abstain from voting.

Dated<sup>4</sup>: 7 June 2023

For and on behalf of<sup>5</sup>  
**Scott Zdrrazil** Digitally signed by Scott Zdrrazil  
Date: 2023.06.07 14:44:56  
+07'00'  
LACERA - Los Angeles County Employees Retirement Association  
MEMBER<sup>5</sup>

**Dale Johnson** Digitally signed by Dale Johnson  
Date: 2023.06.07  
14:52:03 -07'00'

WITNESS<sup>6</sup>

<sup>1</sup> please complete the name of the Member which is a corporation  
<sup>2</sup> please complete the registered office address of the Member  
<sup>3</sup> please complete the name of the Corporate Representative of the Member  
<sup>4</sup> please complete the date  
<sup>5</sup> please complete the name of the Member Organisation and sign by a corporate representative  
<sup>6</sup> sign by anyone as a witness when this form is completed

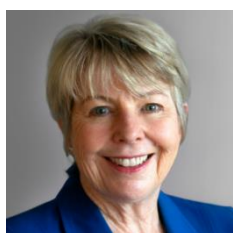
The ACGA Governing Council is the highest decision-making body of ACGA and is responsible for defining its strategy and guidelines for the development of the Association. The Secretariat works in partnership with the Council to develop ACGA's strategy and execute its objectives. The Council is currently composed of ten members from seven different locations: Hong Kong, Singapore, Sydney, Tokyo, the Bay Area in California, Cambridge in Massachusetts, and Washington, D.C. Individuals are nominated to serve on the Council based on industry and business leadership experience in Asia-Pacific, a passion for corporate governance, and a track record of active involvement in ACGA for many years. Each Council Member is nominated for a two-year term, after which they are eligible for re-election. While ACGA does not set term limits for Council Members, in a new set of Articles of Association adopted at the AGM in 2022, a five-year term limit for the Chair was instituted. We also seek to refresh our Council on a regular basis through the appointment of new members and the retirement of long-serving members. Two new Council members were elected at our 2022 AGM (May Tan and Hiroaki Toya) and two long-serving members are retiring at 2023 AGM (Elizabeth Sun and Stephen Fuller).



**CHAIRMAN**  
Steven Watson  
Partner  
Capital International Investors  
Hong Kong



**VICE CHAIRMAN**  
Ka Shi Lau  
Senior Advisor  
BCT Group  
Hong Kong



Pru Bennett  
Partner  
Brunswick Group  
Sydney



Stephen Fuller  
Head of International  
Government Affairs & Senior  
Vice President, TCI Global  
The Travelers Companies, Inc.  
Washington, D. C



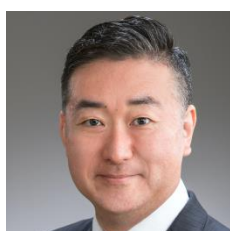
Ronnie Lim  
Senior Engagement Specialist  
Robeco Asia-Pacific  
Hong Kong



Elizabeth Sun  
Former Senior Director of  
Corporate Communications  
TSMC  
Bay Area, California



May Tan  
Independent Director  
CLP Holdings  
Hong Kong



Hiroaki Toya  
CEO / CIO  
Solaris Management, Inc.  
Tokyo



Jeffrey R Williams  
Director  
UBS SDIC Fund Management  
UBS Asset Management China  
Cambridge, Massachusetts




Yuelin T. Yang  
Deputy Group Managing Director  
IMC Industrial Group  
Singapore

**FOR INFORMATION ONLY**

June 26, 2023

TO: Each Trustee  
Board of Retirement  
Board of Investments

FROM: Barry W. Lew   
Legislative Affairs Officer

FOR: July 6, 2023 Board of Retirement Meeting  
July 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:**



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**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 Grabel  
Scott Zdrazil

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**PUBLIC RETIREMENT**

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CA AB 738	<b>AUTHOR:</b> <b>TITLE:</b> <b>INTRODUCED:</b> <b>DISPOSITION:</b> <b>SUMMARY:</b>	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.
	<b>STATUS:</b>	
	02/23/2023	To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
CA AB 739	<b>AUTHOR:</b> <b>TITLE:</b> <b>INTRODUCED:</b> <b>DISPOSITION:</b> <b>SUMMARY:</b>	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%.
	<b>STATUS:</b>	
	02/23/2023	To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
CA AB 1246	<b>AUTHOR:</b> <b>TITLE:</b> <b>INTRODUCED:</b> <b>LAST AMEND:</b> <b>DISPOSITION:</b> <b>SUMMARY:</b>	Nguyen [D] Public Employees' Retirement System Optional Settlement 02/16/2023 06/15/2023 Pending Provides that existing law permits a member of the Public Employees' Retirement System to elect from among several other optional settlements for the purpose of structuring their retirement allowance. Permits a member who elected to receive a specified optional settlement at retirement, if the member's former spouse was named as beneficiary and a legal judgment awards only a portion of the interest in the retirement system to the member, to elect to add their new spouse as the beneficiary.
	<b>STATUS:</b>	
	06/22/2023	From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS. (5-0)
CA SB 300	<b>AUTHOR:</b> <b>TITLE:</b> <b>INTRODUCED:</b> <b>LAST AMEND:</b> <b>DISPOSITION:</b> <b>SUMMARY:</b>	Seyarto [R] Public Employees Retirement: Fiscal Impact: Information 02/02/2023 05/03/2023 Pending Requires the Legislative Analyst to prepare a pension fiscal impact analysis on any measure introduced on or after specified date that is referred to the Senate

Labor, Public Employment and Retirement Committee, or any successor committee, as specified, and that requires a public retirement system to take prescribed action, including the divestiture of an existing investment.

**STATUS:**

05/18/2023 In SENATE Committee on APPROPRIATIONS: Held in committee.

CA SB 432

**AUTHOR:** Cortese [D]  
**TITLE:** Teachers' Retirement  
**INTRODUCED:** 02/13/2023  
**LAST AMEND:** 06/19/2023  
**DISPOSITION:** Pending  
**SUMMARY:**

Requires the State Teachers' Retirement System to identify and provide specified resources on its website. Requires those identified resources to be relied upon and used for purposes of audits and other actions related to compliance by employers, unless the resource is revoked or superseded. Appropriates funds.

**STATUS:**

06/19/2023 From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT with author's amendments.

06/19/2023 In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

CA SB 548

**AUTHOR:** Niello [R]  
**TITLE:** Public Employees Retirement: County and Trial Court  
**INTRODUCED:** 02/15/2023  
**LAST AMEND:** 04/24/2023  
**DISPOSITION:** Pending  
**SUMMARY:**

Authorizes a county and the trial court located within the county to elect to separate their joint Public Employees' Retirement Law contract into individual contracts, if the county and the trial court make that election voluntarily, and prescribe a process for this. Prohibits the separation from being a cause for modification of employee retirement benefits.

**STATUS:**

06/08/2023 To ASSEMBLY Committee on 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:**  
05/18/2023 In SENATE Committee on APPROPRIATIONS: Held in committee.

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**PUBLIC INVESTMENT**

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CA SB 252 **AUTHOR:** Gonzalez [D]  
**TITLE:** Public Retirement Systems: Fossil Fuels: Divestment  
**INTRODUCED:** 01/30/2023  
**LAST AMEND:** 05/18/2023  
**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. Requires the boards to liquidate investments in a fossil fuel company on or before specified date. Suspends, temporarily, the liquidation provision upon a good faith determination by the board that certain conditions materially impact normal market mechanisms for pricing assets.  
**STATUS:**  
06/08/2023 To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

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**PUBLIC EMPLOYMENT**

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CA SB 765 **AUTHOR:** Portantino [D]  
**TITLE:** Teachers: Retired Teachers: Teacher Preparation  
**INTRODUCED:** 02/17/2023  
**LAST AMEND:** 06/19/2023  
**DISPOSITION:** Pending  
**SUMMARY:**  
Provides that existing law limits the postretirement compensation of a member of the Defined Benefit Program of the Teachers' Retirement Plan to an amount calculated by the State Teachers' Retirement System. Exempts a retired member, who has returned to perform retired member activities for an employer, after retirement to fulfill a critical need in a certificated position from the postretirement compensation limitation. Prohibits a member from utilizing exemption for more than a specified number of years.  
**STATUS:**  
06/19/2023 From ASSEMBLY Committee on EDUCATION with author's amendments.  
06/19/2023 In ASSEMBLY. Read second time and amended. Re-referred to Committee on EDUCATION.

CA SB 885 **AUTHOR:** Labor, Public Employment & Retirement Cmt  
**TITLE:** Public Employees' Retirement  
**INTRODUCED:** 03/14/2023  
**LAST AMEND:** 06/06/2023  
**DISPOSITION:** Pending  
**SUMMARY:**  
Provides that the Judges' Retirement Law prescribes retirement benefits for judges. Provides that existing law requires, if a benefit is payable on account of the judge's death, and the beneficiary is the judge's spouse, that distributions commence on or before the later of December 31 of the calendar year immediately following the calendar year in which the judge dies or December 31

of the calendar year in which the judge would have attained 72 years of age.  
Changes the age for required distributions.

**STATUS:**

06/14/2023 From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND  
RETIREMENT: Do pass to Committee on APPROPRIATIONS.  
(7-0)

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**DISABILITY RETIREMENT**

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CA AB 1020 **AUTHOR:** Grayson [D]  
**TITLE:** County Employees Retirement Law 1937: Disability  
**INTRODUCED:** 02/15/2023  
**LAST AMEND:** 05/30/2023  
**DISPOSITION:** Pending  
**SUMMARY:**  
Relates to the County Employees Retirement Law of 1937. Provides that existing law 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 the presumption that the member's heart trouble arose out of and in the course of employment to be extended following termination of service for a prescribed length of time.  
**STATUS:**  
06/15/2023 In SENATE. Read second time. To third reading.  
**BOR\_Position:** Neutral 06/07/2023  
**IBLC\_Recommendation:** Neutral 05/03/2023  
**Staff\_Recommendation:** Neutral

CA SB 327 **AUTHOR:** Laird [D]  
**TITLE:** State Teachers' Retirement: Disability Allowances  
**INTRODUCED:** 02/07/2023  
**LAST AMEND:** 05/02/2023  
**DISPOSITION:** Pending  
**SUMMARY:**  
Relates to law that authorizes a member of the State Teachers' Retirement System who is eligible and applies for a disability allowance or retirement to apply to receive a service retirement pending the determination of their application for disability, subject to meeting certain conditions. Prohibits the service retirement date of a member who submits an application for retirement from being earlier than a specified number of calendar days prior to when the application for service retirement is received.  
**STATUS:**  
06/08/2023 To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND  
RETIREMENT.

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**WORKERS COMPENSATION**

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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:**

06/26/2023 From SENATE Committee on APPROPRIATIONS: To second reading without further hearing pursuant to Senate Rule 28.8.

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:**

06/14/2023 To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

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:**

06/26/2023 From SENATE Committee on APPROPRIATIONS: To second

reading without further hearing pursuant to Senate Rule 28.8.

- 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:**  
06/07/2023                      To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
- 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:**  
06/08/2023                      To ASSEMBLY Committee on INSURANCE.

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:**  
05/26/2023                      To ASSEMBLY Committee on INSURANCE.

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**BROWN ACT**

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CA AB 557      **AUTHOR:**                      Hart [D]  
**TITLE:**                                      Open Meetings: Local Agencies: Teleconferences  
**INTRODUCED:**                                02/08/2023  
**LAST AMEND:**                                06/19/2023  
**DISPOSITION:**                              Pending  
**SUMMARY:**  
Authorizes the legislative body of a local agency to use teleconferencing without complying with specified teleconferencing requirements in specified circumstances when a declared state of emergency is in effect. Provides that those circumstances are that, among other things, State or local officials have imposed or recommended measures to promote social distancing.  
**STATUS:**  
06/19/2023                      From SENATE Committee on JUDICIARY with author's amendments.  
06/19/2023                      In SENATE. Read second time and amended. Re-referred to Committee on JUDICIARY.

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: Neighborhood Councils  
**INTRODUCED:** 02/09/2023  
**LAST AMEND:** 04/24/2023  
**DISPOSITION:** Pending  
**SUMMARY:**

Authorizes an eligible legislative body to use alternate teleconferencing provisions related to notice, agenda, and public participation, if the city council has adopted an authorizing resolution and a specified fraction of an eligible legislative body votes to use the alternate teleconferencing provisions. Requires an eligible legislative body authorized to provide publicly accessible physical locations for public participation.

**STATUS:**

05/26/2023 To ASSEMBLY Committee on LOCAL GOVERNMENT.

**Note:**

SACRS lobbyists say this is intended for neighborhood councils.

CA SB 537

**AUTHOR:** Becker [D]  
**TITLE:** Open Meetings: Multijurisdictional  
**INTRODUCED:** 02/14/2023  
**LAST AMEND:** 04/24/2023  
**DISPOSITION:** Pending  
**SUMMARY:**

Relates to law that authorizes the legislative body of a local agency to use alternative teleconferencing in certain circumstances related to the particular member. Provides that these circumstances include if a member shows just cause. Expands the circumstances of just cause to apply to the situation in which an immunocompromised child, parent, grandparent, or other specified relative requires the member to participate remotely.

**STATUS:**

06/15/2023 To ASSEMBLY Committee on LOCAL GOVERNMENT.

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**PUBLIC RECORDS ACT**

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CA AB 1637

**AUTHOR:** Irwin [D]  
**TITLE:** Local Government: Internet Websites and Email Addresses  
**INTRODUCED:** 02/12/2023  
**LAST AMEND:** 05/18/2023  
**DISPOSITION:** Pending  
**SUMMARY:**

Requires, no later than specified date, 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:**

06/14/2023 To SENATE Committee on GOVERNANCE AND FINANCE.

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**SOCIAL SECURITY**

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CA SJR 1	<b>AUTHOR:</b>	Cortese [D]
	<b>TITLE:</b>	Social Security Act: Repeal of Benefit Reductions
	<b>INTRODUCED:</b>	12/05/2022
	<b>LAST AMEND:</b>	04/12/2023
	<b>DISPOSITION:</b>	Adopted
	<b>SUMMARY:</b>	
		Requests the Congress of the United States to enact, and the President to sign, legislation that would repeal the Government Pension Offset and the Windfall Elimination Provision from the Social Security Act.
	<b>STATUS:</b>	
	06/02/2023	Chaptered by Secretary of State.
	06/02/2023	Resolution Chapter No. 2023-084
US HR 82	<b>SPONSOR:</b>	Graves [R]
	<b>TITLE:</b>	Pension Offset and Windfall Elimination Repeal
	<b>INTRODUCED:</b>	01/09/2023
	<b>DISPOSITION:</b>	Pending
	<b>SUMMARY:</b>	
		Amends title II of the Social Security Act to repeal the Government pension offset and windfall elimination provisions.
	<b>STATUS:</b>	
	01/09/2023	INTRODUCED.
	01/09/2023	To HOUSE Committee on WAYS AND MEANS.
US S 597	<b>SPONSOR:</b>	Brown S [D]
	<b>TITLE:</b>	Government Pension Offset Repeal
	<b>INTRODUCED:</b>	03/01/2023
	<b>DISPOSITION:</b>	Pending
	<b>SUMMARY:</b>	
		Amends title II of the Social Security Act to repeal the Government pension offset and windfall elimination provisions.
	<b>STATUS:</b>	
	03/01/2023	INTRODUCED.
	03/01/2023	In SENATE. Read second time.
	03/01/2023	To SENATE Committee on FINANCE.

**FOR INFORMATION ONLY**

July 3, 2023

TO: Trustees,  
Board of Investments

FROM: Christine Roseland *CR*  
Senior Staff Counsel

FOR: July 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 July 3, 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  
Lisa Garcia





**LACERA Legal Division**  
**Board of Investments Projects**  
**Monthly Status Report - Pending as of July 3, 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: 60%;"></div> 60%	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: 60%;"></div> 60%	Legal negotiations in process.
OPEB	BlackRock Institutional Trust Company, N.A.	Investment Management Agreement Amendment for Public Markets Passive Investment Management Services	\$2,000,000,000	June 14, 2023	In Progress	<div style="width: 10%;"></div> 10%	Legal negotiations in process.
PORTFOLIO ANALYTICS	State Street Bank and Trust Co.	Global Custody and Commercial Banking Services Agreement for LACERA's Pension Plan and OPEB Master Trust	\$72,000,000,000	August 10, 2022	In Progress	<div style="width: 65%;"></div> 65%	Legal negotiations in process.
PRIVATE EQUITY	CVC Capital Partners IX	Subscription	\$250,000,000	June 14, 2023	Completed	<div style="width: 100%;"></div> 100%	Completed.
	Clarion Lion Property Fund	Subscription	\$600,000,000	February 8, 2023	Completed	<div style="width: 100%;"></div> 100%	Completed.
REAL ESTATE	CBRE U.S. Core Partners Fund (Open-End)	Subscription	\$600,000,000	March 8, 2023	Completed	<div style="width: 100%;"></div> 100%	Completed.
	Macquarie Global Infrastructure Fund SCSP	Subscription	\$600,000,000	April 12, 2023	In Progress	<div style="width: 75%;"></div> 75%	Legal negotiations in process.
REAL ASSETS	Appian Natural Resources Fund III LP	Subscription	\$150,000,000	May 10, 2023	Completed	<div style="width: 100%;"></div> 100%	Completed.
	Ara Fund III LP	Subscription	\$125,000,000	May 10, 2023	In Progress	<div style="width: 75%;"></div> 75%	Legal negotiations in process.
	TIAA-CREF Global Agriculture II LLC	Secondary Purchase	\$46,400,000	May 10, 2023	In Progress	<div style="width: 25%;"></div> 25%	Legal negotiations in process.

**FOR INFORMATION ONLY**

June 26, 2023

TO: Each Trustee  
Board of Retirement  
Board of Investments

FROM: Ted Granger *TG*  
Interim Chief Financial Officer

FOR: July 6, 2023 Board of Retirement Meeting  
July 12, 2023 Board of Investments Meeting

**SUBJECT: TRUSTEE MONTHLY TRAVEL & EDUCATION REPORT – MAY 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 May 2023.

Trustees attend monthly Board and Committee meetings, which are considered administrative meetings per the Trustee Travel Policy. In order to consolidate the information these monthly meetings are excluded from the monthly reports. Staff travel and education reports are provided to the Chief Executive Officer monthly and to the Boards quarterly.

REVIEWED AND APPROVED:

Santos H. Kreimann  
Chief Executive Officer

TG/EW/SC/se

Attachments

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

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

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
<b>Alan Bernstein</b>			
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
	3 Edu - NCPERS 2023 Annual Conference - New Orleans LA	05/20/2023 - 05/24/2023	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
	- Edu - 2023 Milken Institute Global Conference - Los Angeles CA	04/30/2023 - 05/03/2023	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
	- Edu - NACD Directorship in a Volatile, Uncertain, Complex, and Ambiguous World - VIRTUAL	04/05/2023 - 04/05/2023	Attended
	- Edu - NACD A Perfect Storm for Directors & Officers: More Risk, Less Protection - VIRTUAL	04/19/2023 - 04/19/2023	Attended
X	- Edu - NCPERS 2023 Legislative Conference - Washington, DC MD	01/22/2023 - 01/24/2023	Canceled
<b>Elizabeth Ginsberg</b>			
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
	- Edu - CALAPRS Advanced Principles of Pension Governance for Trustees - Los Angeles CA	03/29/2023 - 03/31/2023	Attended
V	- Edu - NACD Cyber-Risk Oversight Certificate - At Your Own Pace - VIRTUAL	11/04/2022 - 11/04/2022	Attended
<b>Vivian Gray</b>			
A	1 Edu - CII Fall 2022 Conference - Boston MA	09/21/2022 - 09/23/2022	Attended
	2 Edu - NCPERS 2023 Annual Conference - New Orleans LA	05/20/2023 - 05/24/2023	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
	- Admin - SACRS Program Committee Meeting - Sacramento CA	03/20/2023 - 03/20/2023	Attended
	- Edu - 2023 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/22/2023 - 03/23/2023	Attended
	- Edu - 2023 Milken Institute Global Conference - Los Angeles CA	04/30/2023 - 05/03/2023	Attended
	- Edu - SACRS 2023 Spring Conference - San Diego CA	05/09/2023 - 05/12/2023	Attended
V	- Edu - The Global Conversation on Gender Diversity - VIRTUAL	11/02/2022 - 11/02/2022	Attended
	- Edu - 50/50 Women on Boards - VIRTUAL	11/02/2022 - 11/02/2022	Attended

X	-	Edu - 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
<b>David Green</b>				
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
	4	Edu - 2023 Annual AVCA Conference - Cairo, Egypt	05/01/2023 - 05/05/2023	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
	-	Edu - 2023 PPI Winter Roundtable - San Diego CA	03/01/2023 - 03/03/2023	Attended
<b>Jason Green</b>				
A	1	Edu - 2023 Wharton Investment Strategies and Portfolio Management - Philadelphia PA	04/17/2023 - 04/21/2023	Attended
	2	Edu - NCPERS 2023 Annual Conference - New Orleans LA	05/20/2023 - 05/24/2023	Attended
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
<b>Elizabeth Greenwood</b>				
A	1	Edu - 16th Annual Small and Emerging Managers (SEM) Conference - Chicago IL	10/12/2022 - 10/13/2022	Attended
<b>James Harris</b>				
B	-	Admin/Edu - Board of Retirement Offsite - Pasadena CA	02/22/2023 - 02/23/2023	Attended
<b>Patrick Jones</b>				
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
	3	Edu - 2023 Infrastructure Investor Global Summit - Berlin Germany	03/20/2023 - 03/23/2023	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
	-	Admin/Edu - Board of Retirement Offsite - Pasadena CA	02/22/2023 - 02/23/2023	Attended
	-	Edu - 2023 Pension Bridge ESG Summit - Los Angeles CA	02/28/2023 - 03/01/2023	Attended
	-	Edu - 2023 Milken Institute Global Conference - Los Angeles CA	04/30/2023 - 05/03/2023	Attended
	-	Edu - SACRS 2023 Spring Conference - San Diego CA	05/09/2023 - 05/12/2023	Attended
<b>Onyx Jones</b>				
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
	4	Edu - 2023 Wharton Investment Strategies and Portfolio Management - Philadelphia PA	04/17/2023 - 04/21/2023	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
	-	Edu - 2023 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/22/2023 - 03/23/2023	Attended

V	-	Edu - The World to Africa Webinar - VIRTUAL	07/27/2022 - 07/27/2022	Attended
<b>Shawn Kehoe</b>				
B	-	Admin/Edu - Board of Retirement Offsite - Pasadena CA	02/22/2023 - 02/23/2023	Attended
	-	Edu - 2023 Milken Institute Global Conference - Los Angeles CA	04/30/2023 - 05/03/2023	Attended
V	-	Edu - 2022 Board of Investments Offsite - VIRTUAL	09/13/2022 - 09/14/2022	Attended
<b>Joseph Kelly</b>				
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
	-	Edu - 2023 Milken Institute Global Conference - Los Angeles CA	04/30/2023 - 05/03/2023	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
<b>Keith Knox</b>				
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
	-	Edu - 2023 Milken Institute Global Conference - Los Angeles CA	04/30/2023 - 05/03/2023	Attended
V	-	Edu - What Makes an Effective Trustee - VIRTUAL	01/30/2023 - 01/30/2023	Host Canceled
<b>Ronald Okum</b>				
B	-	Admin/Edu - Board of Retirement Offsite - Pasadena CA	02/22/2023 - 02/23/2023	Attended
<b>William Pryor</b>				
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
<b>Les Robbins</b>				
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
<b>David Ryu</b>				
A	1	Edu - 2023 Wharton Investment Strategies and Portfolio Management - Philadelphia PA	04/17/2023 - 04/21/2023	Attended
B	-	Edu - 2023 PPI Winter Roundtable - San Diego CA	03/01/2023 - 03/03/2023	Attended
	-	Admin - Board of Investments & Committee Meetings - Pasadena CA	03/08/2023 - 03/08/2023	Attended
	-	Edu - 2023 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/22/2023 - 03/23/2023	Attended
	-	Edu - 2023 AIF West Coast Investors' Forum - Los Angeles CA	04/26/2023 - 04/27/2023	Attended
	-	Edu - 2023 Milken Institute Global Conference - Los Angeles CA	04/30/2023 - 05/03/2023	Attended
<b>Gina Sanchez</b>				
A	1	Edu - PPI Executive Seminar and the Asia Pacific Roundtable - Singapore	10/16/2022 - 10/21/2022	Attended
	2	Edu - CII 2023 Spring Conference - Washington, DC MD	03/06/2023 - 03/08/2023	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
	-	Edu - 2023 Pension Bridge ESG Summit - Los Angeles CA	02/28/2023 - 03/01/2023	Attended
	-	Edu - 2023 PPI Winter Roundtable - San Diego CA	03/01/2023 - 03/03/2023	Attended
	-	Edu - 2023 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/22/2023 - 03/23/2023	Attended
	-	Edu - The 8th Annual ALTSLA - Los Angeles CA	03/27/2023 - 03/29/2023	Attended
	-	Edu - 2023 AIF West Coast Investors' Forum - Los Angeles CA	04/26/2023 - 04/27/2023	Attended
	-	Edu - 2023 Milken Institute Global Conference - Los Angeles CA	04/30/2023 - 05/03/2023	Attended
	-	Edu - SACRS 2023 Spring Conference - San Diego CA	05/09/2023 - 05/12/2023	Attended
	-	Edu - 10th Annual Hispanic Heritage Foundation Investors Forum - San Francisco CA	05/11/2023 - 05/12/2023	Attended
V	-	Edu - NACD Summit 2022 - VIRTUAL	10/08/2022 - 10/11/2022	Attended
<b>Antonio Sanchez</b>				
B	-	Admin/Edu - Board of Retirement Offsite - Pasadena CA	02/22/2023 - 02/23/2023	Attended
<b>Herman Santos</b>				
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
	5	Edu - 2023 Infrastructure Investor Global Summit - Berlin Germany	03/20/2023 - 03/23/2023	Attended
	6	Edu - VC Latam Summit 2023 by ColCapital - Miami FL	04/18/2023 - 04/20/2023	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/Edu - Board of Retirement Offsite - Pasadena CA	02/22/2023 - 02/23/2023	Attended
	-	Edu - 2023 Milken Institute Global Conference - Los Angeles CA	04/30/2023 - 05/03/2023	Attended
	-	Edu - SACRS 2023 Spring Conference - San Diego CA	05/09/2023 - 05/12/2023	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



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**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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**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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