

**CORRECTED**  
**(Item VIII.A. Updated)**

# IN PERSON & VIRTUAL BOARD MEETING

**This meeting will be held following the Committee scheduled prior.**



**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 RETIREMENT

### LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

9:00 A.M., THURSDAY, OCTOBER 5, 2023\*

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

*Any person may view the meeting in person at LACERA's offices or online at <https://LACERA.com/leadership/board-meetings>.*

*The Board may take action on any item on the agenda, and agenda items may be taken out of order.*

- I. CALL TO ORDER
- II. PLEDGE OF ALLEGIANCE
- III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953 (f)
  - A. Just Cause
  - B. Action on Emergency Circumstance Requests
  - C. Statement of Persons Present at AB 2449 Teleconference Locations
- IV. APPROVAL OF THE MINUTES
  - A. Approval of the Minutes of the Regular Meeting of September 6, 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

V. PUBLIC COMMENT (Continued)

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. LACERA All Stars
- B. Member Spotlight
- C. Service Awards
- D. Chief Executive Officer's Report

VII. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

VIII. CONSENT ITEMS

A. **Amendments to Conflict of Interest Code**

Recommendation as submitted by Jessica C. Rivas, Staff Counsel: That the Board ratify the amended Conflict of Interest Code. (Memo dated September 27, 2023)

B. **Trustee Vivian Gray - Administrative Travel**

Recommendation as submitted by Trustee Vivian Gray: That the Board authorize administrative travel for the purpose of participating in the TLF Trustee Peer Mentoring Program, NASP accepting the "Trustee of the Year Award", and the SACRS Board and Committees from October 2023 through the end of 2024. (Memo dated September 13, 2023)

C. **Service Provider Invoice Approval Request - Mark Ganjianpour, M.D.**

Recommendation as submitted by Ricki M. Contreras, Division Manager, Disability Retirement Services: That the Board approve the service provider invoice for Mark Ganjianpour, M.D. (Memo dated September 22, 2023 - Attachment Confidential).

VIII. CONSENT ITEMS (Continued)

- D. **Service Provider Invoice Approval Request - Stuart Fischer, M.D.**  
Recommendation as submitted by Ricki M. Contreras, Division Manager, Disability Retirement Services: That the Board approve the service provider invoice request for Stuart Fischer, M.D. c/o Los Alamitos Cardiovascular (Memo dated September 25, 2023 - Attachment Confidential).
- E. **Ratification of Service Retirement and Survivor Benefit Application Approvals**  
Recommendation that the Board approve the service retirements and survivor benefit applications received as September 27, 2023, along with any retirement rescissions and/or changes approved at last month's Board meeting. (Memo dated September 27, 2023)

IX. EXCLUDED FROM CONSENT ITEMS

X. NON-CONSENT ITEMS

- A. **2024 STAR COLA Program Award**  
Recommendation as submitted by Ted Granger, Interim Chief Financial Officer: That the Board 1) Decide whether or not to award a STAR COLA for Program Year 2024, and 2) If awarded, determine whether the STAR COLA benefits will be on an ad-hoc basis at a cost of \$277,000 for a one-year addition to retirement allowances, as determined by LACERA's consulting actuary, Milliman, to restore eligible retirees to an 80% benefit level effective for calendar year 2024, or 3) If awarded, determine whether the STAR COLA benefits will be on a permanent basis at a cost of \$2,913,000 for a lifetime addition to retirement allowances, as determined by LACERA's consulting actuary, Milliman, to restore eligible retirees to an 80% benefit level effective January 1, 2024.  
(Memo dated September 26, 2023)
- B. **Information Technology Manager II, LACERA (Business Solutions): Step Placement Upon Appointment – Ganesh Gopanapalli**  
Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Board approve the proposed Step Placement to hire for the position of Information Technology Manager



X. NON-CONSENT ITEMS (Continued)

II, LACERA: Ganesh Gopanapalli – LS 12 (Step 15, \$196,421.76/annual). (Memo dated September 20, 2023)

C. **Split-Dollar Whole Life Insurance Policy for Chief Executive Officer, Santos H. Kreimann**

Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Board approve and ratify staff's purchase a \$300,000 split-dollar whole life insurance policy for Chief Executive Officer, Santos H. Kreimann, with \$200,000 payable to the CEO's beneficiaries and the balance of the policy benefit amount payable to LACERA for premium and cost recovery. (Memo dated September 26, 2023.)

XI. REPORTS

A. **Report of Compensation Earnable and Pensionable Compensation Items**

Elaine K. Salon, Interim Senior Staff Counsel  
(For Information Only) (Memo dated September 18, 2023)

B. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer  
(For Information Only) (Memo dated September 25, 2023)

C. **Application Processing Time Snapshot Reports**

Ricki M. Contreras, Division Manager  
(For Information Only) (Memo dated September 26, 2023)

D. **Monthly Trustee Travel & Education Reports – August 2023**

Ted Granger, Interim Chief Financial Officer  
(Public memo dated September 20, 2023)  
(Confidential memo dated September 20, 2023 - Includes Pending Travel)

E. **September 2023 Fiduciary Counsel Contract and Billing Report**

Steven P. Rice, Chief Counsel  
(For Information Only) (Memo dated September 25, 2023)  
(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product)

XII. 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.)

XIII. 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.)

XIV. GOOD OF THE ORDER

(For Information Purposes Only)

XV. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION

A. Applications for Disability

B. Disability Retirement Appeals

XVI. EXECUTIVE SESSION

A. Conference with Legal Counsel – Anticipated Litigation  
Significant Exposure to Litigation

(Pursuant to Paragraph (2) of Subdivision (d) of California Government Code Section 54956.9) and Initiation of Litigation (Pursuant to Paragraph (4) of Subdivision (d) of California Government Code Section 54956.9)

Number of Cases: 1

(Memo dated September 25, 2023)

B. Conference with Legal Counsel – Anticipated Litigation  
Initiation of Litigation

(Pursuant to Paragraph (4) of Subdivision (d) of California Government Code Section 54956.9)

Number of Cases: 1

(Memo dated September 26, 2023)

XVII. ADJOURNMENT

***\*Although the meeting is scheduled for 9:00 a.m., it can start anytime thereafter, depending on the length of the Committee meeting preceding it.***

***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 A REGULAR MEETING OF THE BOARD OF RETIREMENT  
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

9:00 A.M., WEDNESDAY, SEPTEMBER 6, 2023

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

*Teleconference Location for Trustees and the Public under  
California Government Code Section 54953 (b)  
The New Lanark Hotel: Mill One, New Lanark Mills  
Lanark ML11 9BY, United Kingdom*

TRUSTEES PRESENT:

Shawn R. Kehoe, Chair

Alan Bernstein, Vice Chair

Vivian H. Gray, Secretary

Jason E. Green (Arrived at 9:34 a.m.)

JP Harris (Alternate Retired)

Elizabeth Ginsberg

Ronald Okum (Left the meeting at 10:30 a.m.)

Les Robbins

(Teleconference Due to Just Cause under Section 54953 (f))

Antonio Sanchez

Herman Santos

TRUSTEES ABSENT:

Elizabeth Greenwood

Keith Knox

## STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

Luis A. Lugo, Deputy Chief Executive Officer

Jonathan Grabel, Chief Investment Officer

JJ Popowich, Assistant Executive Officer

Laura Guglielmo, Assistant Executive Officer

Steven P. Rice, Chief Counsel

Francis J. Boyd, Senior Staff Counsel

Elaine Salon, Interim Senior Staff Counsel

Dr. Glenn Ehresmann, Medical Advisor

Ted Granger, Interim Chief Financial Officer

Barry W. Lew, Legislative Affairs Officer

Carly Ntoya, Human Resources Director

Ricki Contreras, Disability Retirement Services Manager

Tamara Caldwell, Disability Retirement Specialist Supervisor

Vickie Neely, Disability Retirement Specialist Supervisor

Kerri Wilson, Disability Retirement Specialist Supervisor

Hernan Barrientos, Disability Retirement Specialist Supervisor

Ricardo Salinas, Disability Retirement Specialist Supervisor

Vincent Lim, Disability Litigation Manager

Nick Collier, Milliman



STAFF ADVISORS AND PARTICIPANTS (Continued)

Craig Glyde, Milliman

Anthony Roda, Williams & Jenson

Shane Doucet, Doucet Consulting Solutions

I. CALL TO ORDER

The meeting was called to order by Chair Kehoe at 9:07 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Ms. Ginsberg 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

A physical quorum was present at the noticed meeting location. There was one request received from Trustee Robbins related to Just Cause (A) due to physical disability. Trustee Robbins confirmed that there were no individuals 18 years or older were present at the teleconference location. No requests were received for Emergency Circumstances (B).

There was no teleconference attendance at the Section 54953 (b) location.

IV. APPROVAL OF THE MINUTES

A. Approval of the Minutes of the Regular Meeting of August 2, 2023

Trustee Santos made a motion, Trustee Harris seconded, to approve the Minutes of the Regular Meeting of August 2, 2023. The motion passed by the following roll call vote:

#### IV. APPROVAL OF THE MINUTES (Continued)

Yes: Bernstein, Gray, Kehoe, Ginsberg, Okum, Robbins, Santos, Sanchez

Absent: Greenwood, Knox

#### V. PUBLIC COMMENT

One request to speak was received, but the requesting party did not attend to participate. There were no other requests from the public to speak.

#### VI. EXECUTIVE UPDATE

##### A. LACERA All Stars

Mr. Popowich announced the winners for the month: David Escamilla, Christian Pieratt, Terri Moore, Maritza Perez. The Web Watcher winner was Bryan Durant and Rideshare Winner was Liping Li.

##### B. Member Spotlight

Mr. Popowich recognized LACERA member, Magdalena Lopez.

##### C. Service Awards

Laura Gonzalez was recognized for her 25 years of service with LACERA.

##### D. 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. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

##### Safety Law Enforcement

##### Service-Connected Disability Applications

On a motion by Trustee Kehoe, seconded by Trustee Bernstein, the Board of Retirement approved a service-connected disability retirement for the

VII. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

Safety Law Enforcement (Continued)

Service-Connected Disability Applications

following named employees who were found to be disabled for the performance of their duties and have met the burden of proof.

<u>APPLICATION NO.</u>	<u>NAME</u>
84E	SONIA GARCIA
85E	ANTHONY F. DELANEY
86E*	DANIEL J. DYER
87E**	JOHN A. HANSON
88E	TY T. LAUDERDALE
89E	ALVIN A. TAYLOR
90E	STEVEN J. VRANEK
91E	JOEY B. VENTIGAN
92E**	RICHARD L. HIRSCH
93E	RICHARD G. LUTZ

The motion passed by the following roll call vote:

Yes: Bernstein, Gray, Kehoe, Ginsberg, Okum, Robbins, Santos, Sanchez

Absent: Greenwood, Knox

Safety Fire, Lifeguards

Service-Connected Disability Applications

On a motion by Trustee Bernstein, seconded by Trustee Okum, the Board of Retirement approved a service-connected disability retirement for the following named employees who were found to be disabled for the performance of their duties and have met the burden of proof.

<u>APPLICATION NO.</u>	<u>NAME</u>
1655B	MICHAEL P. DURAND
1656B	MITCHEL A. DIEHL
1657B	PAUL M. GUERRERO
1658B	DARUS K. ANE
1659B	RAMON MONTANEZ, JR.

\*Granted SCD – Employer Cannot Accommodate

\*\*Granted SCD – Retroactive

VII. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

Safety Fire, Lifeguards (Continued)

Service-Connected Disability Applications

<u>APPLICATION NO.</u>	<u>NAME</u>
1660B	MARK A. SHAURETTE
1661B*	ABELARDO E. BALDRAS
1662B	DON C. HEROLD, JR.
1663B	KENNETH L. MCCOY
1664B	MICHAEL S. BENNETS
1665B	ALFRED E. MARTINEZ
1666B	EARL L. HODSON
1667B	MICHAEL A. NORIEGA

The motion passed by the following roll call vote:

Yes: Bernstein, Gray, Kehoe, Ginsberg, Okum, Robbins, Santos, Sanchez

Absent: Greenwood, Knox

General Members

Service-Connected Disability Applications

On a motion by Trustee Gray, seconded by Trustee Okum, the Board of Retirement made a motion to approve a service-connected disability retirement for the following named employees who were found to be disabled for the performance of their duties and have met the burden of proof.

<u>APPLICATION NO.</u>	<u>NAME</u>
2567C	IGOR DEMENTYEV
2568C	ANGELA D. WILLIAMS
2569C**	ANTONETTE D. MORRISON
2570C	KARL R. JOHNSTAD
2571C	ERIK J. MONTOYA
2572C***	MARIA L. NIETO
2573C***	TODD E. CLARK
2474C**	MICHELLE R. PINA
2475C***	CATALINA RAMIREZ
2476C**	TARA E. SUTTLE

\*Granted SCD – Retroactive

\*\*Granted SCD – Salary Supplement

\*\*\*Granted SCD – Employer Cannot Accommodate

VII. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

General Members (Continued)

Service-Connected Disability Applications

<u>APPLICATION NO.</u>	<u>NAME</u>
2577C*	CECILIA LARA
2578C	SUSANA WATERS
2579C**	WILLIAM J. MATTEO
2580C	SELENA BARROS
2581C	PETER A. RAMIREZ
2582C	LINA G. AWI
2583C***	MEKLIT G. HAILU
2584C****	STEVEN M. CARUTHERS
2585C	TYRONE R. BROWN
2586C**	ALMA D. MEJIA
2587C****	ERIC J. PEACOCK
2588C**	COURTNEY A. WESSELS
2589C	CESAR GUERRERO
2590C	HEATHER MARTINEZ
2591C*	ISAAC LANDEROS
2592C*****	GALINDA VILLEGAS

The motion passed by the following roll call vote:

Yes: Bernstein, Gray, Kehoe, Ginsberg, Okum, Robbins, Santos, Sanchez

Absent: Greenwood, Knox

\*Granted SCD – Retroactive

\*\*Granted SCD – Employer Cannot Accommodate

\*\*\*Granted SCD–Retroactive w/2 Year Review, Employer Cannot Accommodate

\*\*\*\*Granted SCD – Salary Supplement

\*\*\*\*\*Granted SCD – Retroactive Employer Cannot Accommodate



## VII. CONSENT ITEMS

On a motion by Trustee Bernstein, Trustee Kehoe seconded, to approve consent items A-G. The motion passed by the following roll call vote:

Yes: Bernstein, Gray, Kehoe, Ginsberg, Okum, Robbins, Santos, Sanchez

Absent: Greenwood, Knox

**A. Revision of Trustee Education Policy – Preapproved External Educational Conferences**

Recommendation as submitted by Herman B. Santos, Chair, Joint Organizational Governance Committee: That the Board approve the deletion of the following conferences from the list of Approved External Educational Conferences in the Trustee Education Policy: 1. Government Finance Officers Association (GFOA); 2. Milken Institute; and 3. Harvard Law School Labor and Worklife Program. (Memo dated August 21, 2023)

**B. LACERA's Revised Mission, Vision, and Values**

Recommendation as submitted by Herman B. Santos, Chair, Joint Organizational Governance Committee: That the Board approve and adopt LACERA's revised Mission, Vision, and Values. (Memo dated August 24, 2023)

**C. Revised Joint Organizational Governance Committee Charter**

Recommendation as submitted by Herman B. Santos, Chair, Joint Organizational Governance Committee: That the Board review and approve and adopt the revised Joint Organizational Governance Committee Charter. (Memo dated August 29, 2023) (Confidential Attachment dated May 31, 2023)

**D. Staff Assistant Classification and Compensation Study**

Recommendation as submitted by Herman B. Santos, Chair, Joint Organizational Governance Committee: That the Board approve the following proposed classification and compensation changes for implementation: 1) Title change, description revision and salary change for the Disability Retirement Support Specialist I, LACERA classification; and 2) Delete the Disability Retirement Support Specialist II, LACERA classification. (Memo dated August 29, 2023)

VIII. CONSENT ITEMS (Continued)

E. **Ratification of Service Retirement and Survivor Benefit Application Approvals**

Recommendation that the Board approve the service retirements and survivor benefit applications received as of August 29, 2023, along with any retirement rescissions and/or changes approved at last month's Board meeting. (Memo dated August 29, 2023)

F. **Compensation Earnable and Pensionable Compensation**

Recommendation as submitted by Elaine K. Salon, Interim Senior Staff Counsel: That the Board 1) Adopt the Resolutions, No. 2023-BR007, and No. 2023-BR008, specifying pay items as included and excluded from the definitions of "compensation earnable" and "pensionable compensation." 2) Instruct staff to coordinate with the Auditor-Controller to establish necessary reporting mechanism and procedures to permit LACERA to include or exclude these items when calculating final compensation. (Memo dated August 25, 2023)

G. **Appeal(s) for the Board of Retirement's Meeting of September 6, 2023**

Recommendation as submitted by Ricki M. Contreras, Division Manager, Disability Retirement Services: That the Board of Retirement grant the appeal and request for administrative hearing received from the following applicant and direct the Disability Retirement Services Manager to refer this case to a referee: Susana Velazquez. (Memo dated August 23, 2023)

IX. EXCLUDED FROM CONSENT ITEMS

There were no items excluded from Consent items.

X. NON-CONSENT ITEMS

(Trustee Green joined the meeting at 9:34 a.m.)

A. **2024 STAR COLA Program Cost**

Recommendation as submitted by Ted Granger, Interim Chief Financial Officer: That the Board 1) Make public at its meeting on September 6, 2023, the cost of the ad-hoc and permanent STAR COLA Program in 2024 at an 80% benefit level. The projected cost for

## XI. NON-CONSENT ITEMS

the ad-hoc STAR COLA award is \$277,000, while the cost for awarding a permanent STAR COLA is \$2,913,000 as determined by LACERA's consulting actuary, Milliman; and 2) Direct staff to place this item on the Board of Retirement's October agenda to decide at that time whether or not to award a STAR COLA for Program Year 2024, and if awarded, determine whether the STAR COLA benefits will be ad-hoc or permanent. (Presentation) (Memo dated August 24, 2023)

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

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

Yes: Bernstein, Gray, Green, Ginsberg, Okum, Robbins, Santos, Sanchez

Absent: Greenwood, Knox

## XI. REPORTS

### A. **Federal Legislative & Regulatory Update**

Anthony Roda, Williams & Jensen

Shane Doucet, Doucet Consulting Solutions

Barry W. Lew, Legislative Affairs Officer

(Presentation) (Memo dated August 23, 2023)

(Mr. Okum left the meeting at 10:30 a.m.)

Messrs. Roda and Doucet provided a presentation to the Board and answered questions. The item was received and filed.

### B. **Catch-Up Contributions**

Barry W. Lew, Legislative Affairs Officer

(For Information Only) (Memo dated August 25, 2023)

Mr. Lew was present and answered questions from the Board. The item was received and filed.

XI. REPORTS (Continued)

C. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer

(For Information Only) (Memo dated August 25, 2023)

This item was received and filed.

D. **Semi-Annual Interest Crediting for Reserves as of June 30, 2023 (Unaudited)**

Ted Granger, Interim Chief Financial Officer

(For Information Only) (Memo dated July 27, 2023)

This item was received and filed.

E. **Monthly Trustee Travel & Education Reports – July 2023**  
**Quarterly Trustee Travel & Education Reports – FY 22-23**  
**4<sup>th</sup> Quarter**

**Quarterly Staff Travel Report – FY 22-23 4th Quarter**

Ted Granger, Interim Chief Financial Officer

(Public memo dated August 24, 2023)

(Confidential memo dated August 24, 2023 - Includes Pending Travel)

This item was received and filed.

F. **Report of Compensation Earnable and Pensionable Compensation Items**

Elaine K. Salon, Interim Senior Staff Counsel

(For Information Only) (Memo dated August 25, 2023)

This item was received and filed.

G. **Application Processing Time Snapshot Reports**

Ricki M. Contreras, Division Manager

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

This item was received and filed.

XI. REPORTS (Continued)

H. **Legal Office Benefits Staffing, Including Internal and External Legal Resources**

Steven P. Rice, Chief Counsel

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

This item was received and filed.

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

Steven P. Rice, Chief Counsel

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

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

This item was received and filed.

XII. ITEMS FOR STAFF REVIEW

Trustee Kehoe requested that the Board be included on any information sent to the retiree membership regarding dental and vision benefits. He also requested that LACERA's position on the Social Security bill be expedited.

XIII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

XIV. GOOD OF THE ORDER

(For Information Purposes Only)

Mr. Kreimann shared that the Board of Investments Offsite will be held on September 12-13, 2023 at LACERA.

XV. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION

A. Applications for Disability

(Trustee Robbins left the meeting at 11:30 am)



XV. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION

A. Applications for Disability (Continued)

APPLICATION NO. & NAME AND BOARD ACTION

5331B – CRAIG R. YOCKEY (Pulled by staff for further development)

5332B – DORIS TICSAY

On a motion by Trustee Gray, seconded by Trustee Bernstein, to return to staff for additional information. The motion passed by the following roll call vote:

Yes: Bernstein, Gray, Green, Ginsberg, Harris, Santos, Sanchez

Absent: Greenwood, Okum, Robbins

5333B – FRANCISCO J. REYES  
(Pulled by staff for further development)

5334B – MARK A. VOGEL\*

On a motion by Trustee Kehoe, seconded by Trustee Green, to return to staff for additional information. The motion passed by the following roll call vote:

Yes: Bernstein, Gray, Green, Ginsberg, Harris, Santos, Sanchez

Absent: Greenwood, Okum, Robbins, Knox

5335B – RIMA KHACHETOURYANS

On a motion by Trustee Kehoe, seconded by Trustee Green, to deny without prejudice. The motion passed by the following roll call vote:

Yes: Bernstein, Gray, Green, Ginsberg, Harris, Santos, Sanchez

Absent: Greenwood, Okum, Robbins

\*Applicant/Applicant Attorney Present

XV. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION

A. Applications for Disability (Continued)

APPLICATION NO. & NAME AND BOARD ACTION

5276B – MIGUEL QUINTERO\*

On a motion by Trustee Santos, seconded by Trustee Harris, to deny since the employer can accommodate. The motion passed by the following roll call vote:

Yes: Bernstein, Gray, Green, Ginsberg, Harris, Santos, Sanchez

Absent: Greenwood, Okum, Robbins, Knox

B. Disability Retirement Appeals

APPLICATION NO. & NAME AND BOARD ACTION

LIZANDRO SALAS – In Pro Per

Allison E. Barrett for the Respondent

Trustee Bernstein made a substitute motion, Trustee Kehoe seconded, to deny a service-connected disability retirement and grant a nonservice-connected disability retirement. The motion passed by the following roll call vote:

Yes: Bernstein, Gray, Green, Ginsberg, Harris, Santos, Sanchez

Absent: Greenwood, Okum, Robbins, Knox

DEANNA L. SANTINO - Thomas J. Wicke for Applicant

Jason E. Waller for Respondent

Trustee Kehoe made a substitute motion, Trustee Harris seconded, to refer back to staff for additional information.

\*Applicant/Applicant Attorney Present

XV. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION

B. Disability Retirement Appeals (Continued)

APPLICATION NO. & NAME AND BOARD ACTION

DEANNA L. SANTINO (Continued)

Trustee Green made a substitute motion, Trustee Kehoe seconded, to refer back to staff for additional information. The motion passed by the following roll call vote:

Yes: Bernstein, Gray, Kehoe, Ginsberg, Harris, Santos, Sanchez

Absent: Greenwood, Okum, Robbins, Knox

XVI. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 12:05 p.m.

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VIVIAN GRAY, SECRETARY

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SHAWN R. KEHOE, CHAIR



# 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 she prepares to enjoy her well-earned retirement.



MEMBER **SPOTLIGHT**

# Pre-Retirement Member Rose Fuller-Laster

**Pharmacy Technician, Los Angeles General Medical Center**

**Years of Service: 33**

**Planned Retirement: 2025**

**Service Contributions:** Ms. Fuller-Laster loves her job of expertly managing budgets, pharmacy warehousing, and medication delivery. Her dedication to the role is fueled by compassion and the motivation to save lives and support others who rely on her.

**Post-Retirement Plans:** Fuller-Laster will continue to give back after retiring. She says she will be volunteering at a senior citizens home, where she hopes to spread joy through holiday decorations. Her hero is her mother, a resilient woman who raised seven children while surviving on welfare, inspiring Fuller-Laster's career of service and caring for her community.







September 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 – OCTOBER 2023**

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

### **LACERA Management Offsite**

We're pleased to announce the resumption of LACERA's management offsite. The management offsite is scheduled on Wednesday, October 18, 2023. The theme of the offsite is "Leading with Shared Vision and Purpose." We will focus on transitioning from strategy to taking a tactical approach in prioritizing our strategic priorities and objectives.

### **OneMeeting Application New Interface & Upcoming Enhancements**

The OneMeeting system will be upgraded to a new user interface effective October 20, 2023. The functionality of the system will remain the same, but the look of the pages will change. Interfaces to the Meeting Viewer/LiveMeeting functions will remain the same, but updates will be released over the course of next year.

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

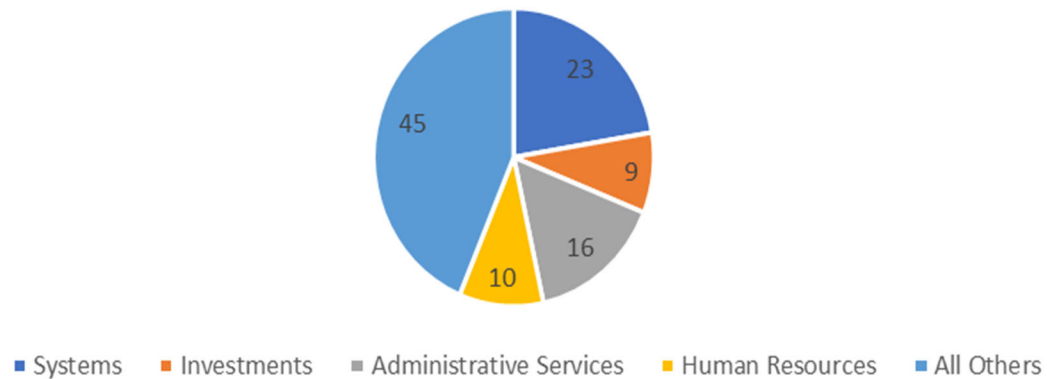
The 2023 General and Retired trustee elections concluded on Thursday, August 31, 2023. Nicole Mi and Debbie Martin will be joining the Board of Investments and Nancy M. Durazo will be joining the Board of Retirement. Trustee Orientation for each candidate has been scheduled for October. The final results are expected to be ratified by the Board of Supervisors on October 17, 2023. We have provided an election wrap up report in Appendix 1 of the CEO report.

### **Recruitment Updates**

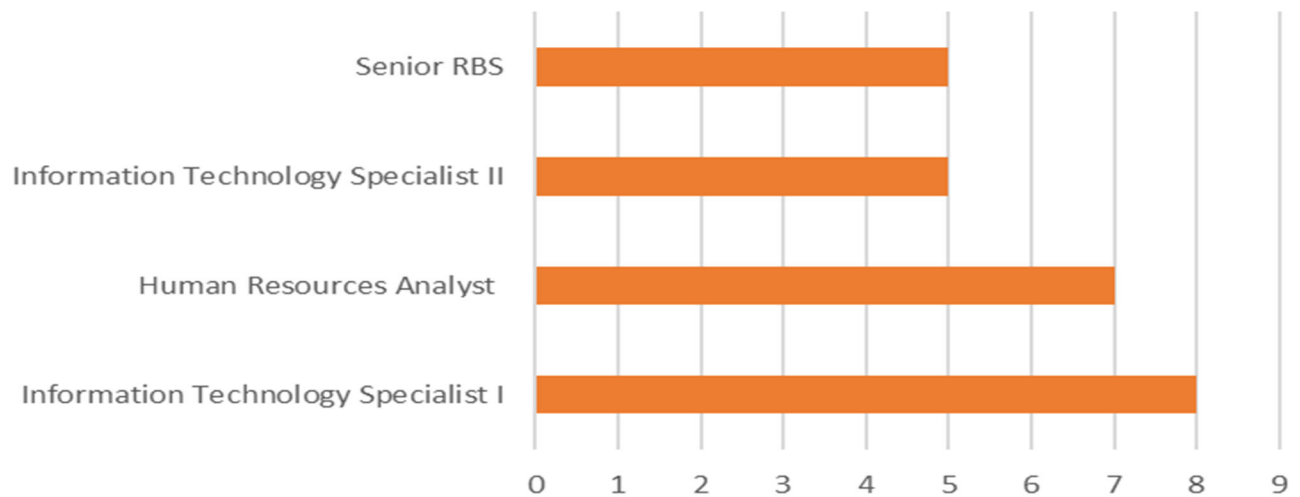
LACERA has 534 budgeted positions, of which 113 are vacant (21% vacancy rate). Additionally, there are 7 over-hired positions (positions that temporary staff members are assigned to but are not permanently budgeted) in the Retirement Benefits Specialist I classification.

The Divisions with the highest number of vacancies, and the classifications with the highest number of vacancies, are shown below.

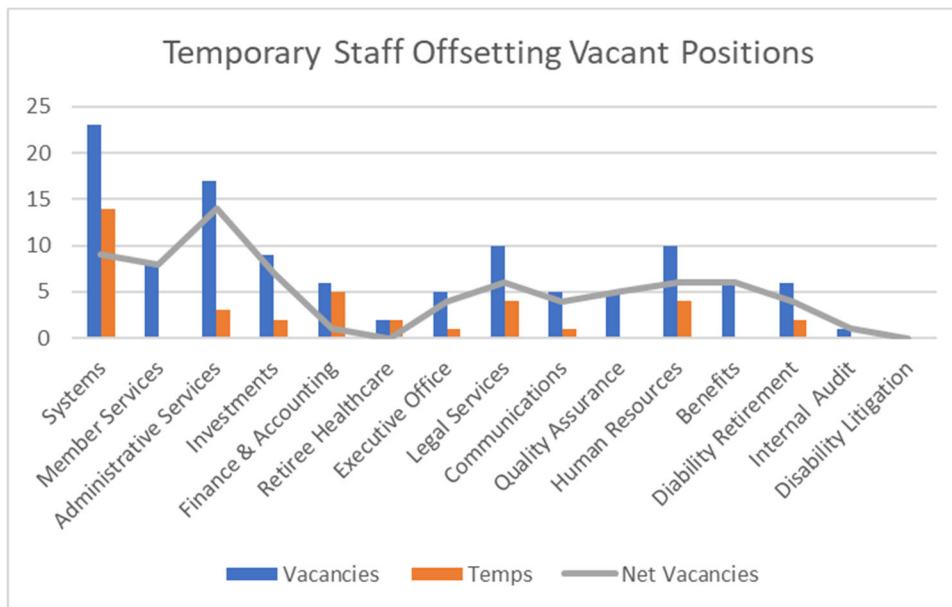
LACERA Divisions with Highest No. of Vacancies



Classifications with the Highest Number of Vacancies



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



### *External Recruitments*

The Information Technology Manager II (Project Management and Infrastructure) closed, and interviews have been scheduled.

LACERA has contracted with EFL Associates (EFL) to assist with the Senior Investment Officer (Real Estate) and Finance Analyst III (Corporate Governance and Real Estate) recruitments.

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)

Exam rating interviews for the Senior Human Resources Analyst positions were conducted. The promulgation of the Eligible List is pending. Selection interviews will be conducted in October.

### *Internal Recruitments*

The Senior Disability Retirement Specialist bulletin was posted on September 12, 2023, and applications will be accepted through September 26, 2023. Resumes continue to be accepted for 14 Intern positions included in the Fiscal Year 2023-24 Adopted Budget.

### *Development*

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

- Administrative Services Analyst II and III
- Chief Financial Officer

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

An updated Eligible Register for the Accountant position was promulgated.

The Eligible Registers for Division Manager positions in Administrative Services, Benefits, and Member Services were promulgated. Selection interviews are pending.

The Finance Analyst II examination continues to receive applications however, a new Eligible Register was promulgated. Twenty-four (24) candidates were added to the eligible register in September 2023, for a total of sixty (60) reachable candidates.

The offer to the Principal Investment Officer candidate was accepted. The candidate was appointed effective September 1, 2023.

An offer was made for a Senior Human Resources Assistant; the background is pending.

An offer has been made for the Information Technology Manager II position in the Business Solutions Unit.

The Senior Writer examination was closed, testing conducted, and the Eligible Register was promulgated.

### **Retiree Healthcare**

#### *Possible Strike for Thousands of Kaiser Permanente Healthcare Workers*

In mid-September, SEIU United Healthcare Workers conveyed that thousands of healthcare workers in California had approved a possible strike if labor and management were unable to reach an agreement by the end of September, when their contract expires. Unions representing Kaiser workers in Washington, Colorado, and Oregon also said the same thing, although their members were still in the process of voting at the time of the report.

More than 85,000 Kaiser healthcare workers have formed a coalition complaining about understaffing. Should a strike occur in October, roughly 40% of the overall Kaiser Permanente workforce would be impacted, making the strike one of the largest healthcare worker strikes in U.S. history. Many Kaiser participants are expected to be impacted with long waiting times for appointments and to receive treatment. Kaiser has said that they are disappointed considering the progress thus far at the bargaining table, but they are confident an agreement will be reached. They dispute the union claims, saying that they were offering wage increases and have been aggressively recruiting to fill vacancies. Bargaining sessions are scheduled to continue.

Staff has spoken with our Kaiser Permanente Account Management about their progress and their plans to mitigate any service impacts should a strike occur. We will continue to closely monitor the situation and will keep the Board informed.

SHK  
CEO report October 2023.doc

**Attachments**

**Appendix 1**

**DATE:** September 25, 2023

**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 Wrap Up Report**

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, concluded on August 31, 2023. Initial results were subsequently announced in mid-September and are reflected below by seat. The next step will be the Board of Supervisors' ratification of the election results, expected to be at the October 17, 2023 meeting.

**Preliminary General Members Election:**

- Board of Retirement: Second Member:
  - Nancy M. Durazo
- Board of Investments: Second Member:
  - Nicole Mi

**Preliminary Retired Members Election:**

- Board of Retirement: Eighth Member:
  - Leslie W. Robbins\*
- Board of Retirement: Alternate Retired Member:
  - James P. "JP" Harris
- Board of Investments: Eighth Member:
  - Debbie Martin

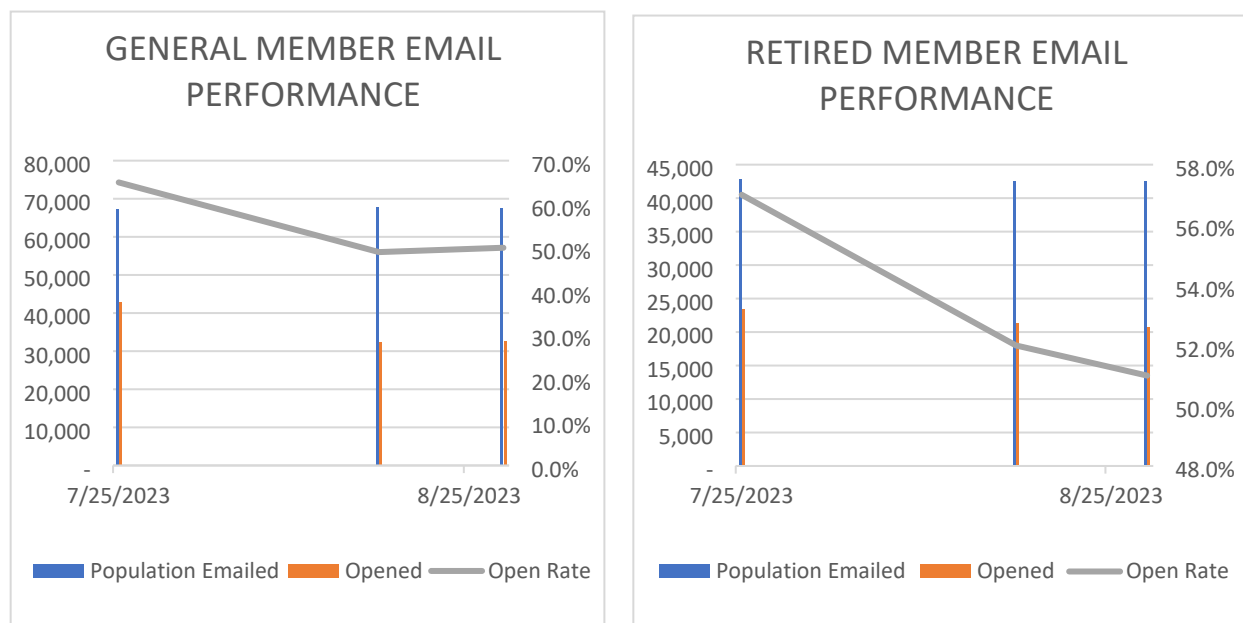
*\*Trustee Robbins was unopposed and will be returning to the Board of Retirement for the new term beginning January 1, 2024.*



## A Collaborative Effort

This year's election was another successful collaboration between the LACERA Elections team and the Executive Office of the Board of Supervisors. The team agreed early on to use every available avenue to reach eligible voters including mail, email, and LACERA.com. LACERA's Election Team continued to provide eye catching election notices and reminders for distribution by both the Executive Office's election vendor and LACERA's Communication team. Additionally, the team agreed early on to send physical ballots to all eligible retired members and to provide them options to vote by returning the ballot, online, or via telephone. General members were able to vote electronically, or by paper ballot upon special request.

Three separate email campaigns were conducted by LACERA for both General and Retired Members (based on LACERA email records). In general, we averaged a 52% open rate across both groups of members with open rates slightly higher for Active General members vs. Retired members:



Overall, these efforts yielded a slight increase in voter turnout for Active General Members over the 2021 election turnout (7.0% vs. 6.7%) and a more significant increase in turnout for retired members over the 2020 election turnout (25% vs. 19.3%).

The charts below provide an overview of turnout over the last five elections:

**Active General Members**

<b>Year</b>	<b>Total Eligible</b>	<b>Turnout</b>	<b>Percentage of Votes</b>
2017	84,278	6,323	7.5%
2018	85,497	6,301	7.4%
2020	87,184	9,006	10.3%
2021	86,163	5,773	6.7%
2023	83,584	5,882	7.0%

**Retired Members**

<b>Year</b>	<b>Total Eligible</b>	<b>Turnout</b>	<b>Percentage of Votes</b>
2011	46,689	14,801	31.7%
2014	50,778	13,866	27.3%
2017	53,709	13,630	25.4%
2020	58,544	11,325	19.3%
2023	62,782	15,670	25.0%

The LACERA Election Team looks forward to continuing our collaborative efforts and finding new ways to reach members to increase voter turnout in future elections.



# CEO DASHBOARD



October 5, 2023

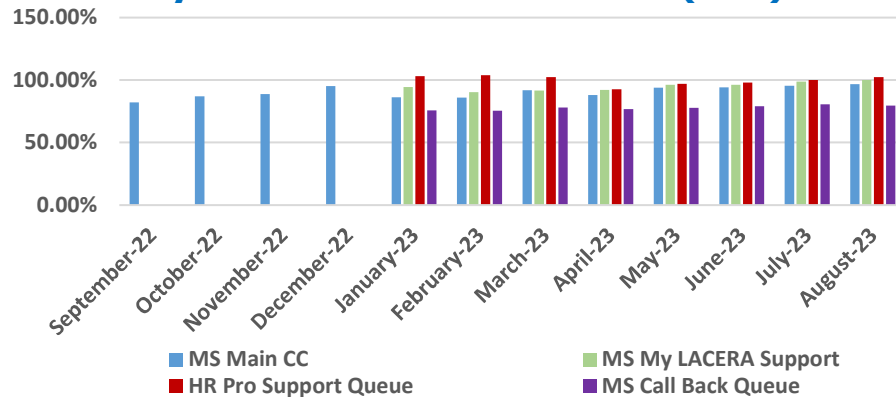


# Striving for Excellence

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

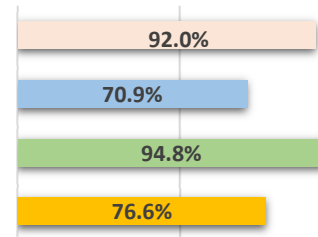
 <b>Events / Webinar Attendance</b> Current Mo.: <b>1,105</b> Year-to-Date: 1,816	 <b>Events / Webinar</b> Current Mo.: <b>28</b> Year-to-Date: 43	 <b>Webinar Satisfaction</b> <b>0%</b> Resp. Rate: 0% Change: 0%	 <b>Member Service Center Satisfaction</b> <b>95.68%</b> Resp. Rate: 23.7% Change: 0.79%	 <b>MS Main Queue Total Calls</b> Current Mo. <b>9,462</b> 3 Month Avg. 8,466
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## Member Service Call Center Queue Key Performance Indicators (KPI)

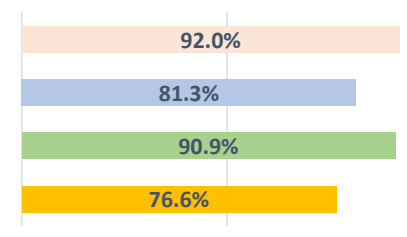


## Key Performance Indicator (Components by Queue)

### MSCC Main Queue

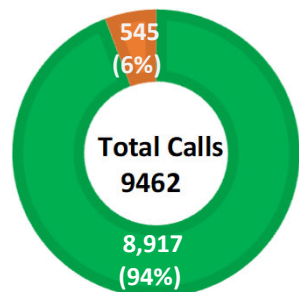


### My LACERA Support Queue



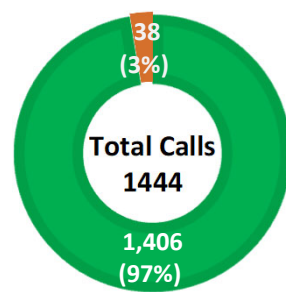
### MSCC MAIN QUEUE

■ Calls Answered ■ Calls Abandoned



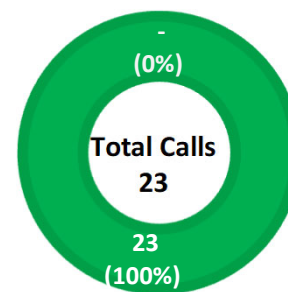
### MY LACERA SUPPORT

■ Calls Answered ■ Calls Abandoned



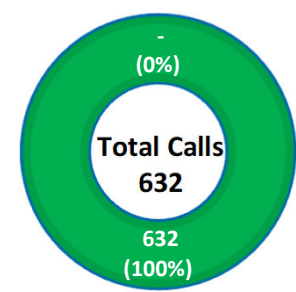
### HR PRO SUPPORT

■ Calls Answered ■ Calls Abandoned



### MS CALL BACK QUEUE

■ Calls Answered ■ Calls Abandoned



Queue KPI:	96.70%	Queue KPI:	100.00%	Queue KPI:	102.10%	Queue KPI:	79.48%
Avg. Speed of Answer	Average Duration	Avg. Speed of Answer	Average Duration	Avg. Speed of Answer	Average Duration	Avg. Speed of Answer	Average Duration
0:02:02	0:16:34	0:00:39	0:11:46	0:00:29	0:16:50	0:06:08	0:12:31

Member Services



## Striving for Excellence

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

### TOP REASONS MEMBERS CONTACT MEMBER SERVICES

#### Member Services Call Center

##### 1. Retirement Counseling

##### 2. My LACERA

##### 3. Workshops/Appointments

#### Member Service Center (Outreach)

##### 1. Retirement Counseling

##### 2. Retiree Healthcare

##### 3. Power of Attorney

### Contact Center Email/Secure Message Performance



Emails:

430

Est. Response Time (hours)

4:00:00



Secure Message

898

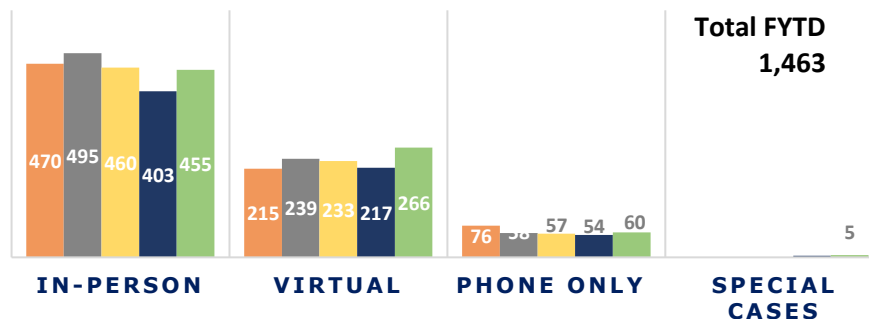
Est. Response Time (hours)

4:00:00

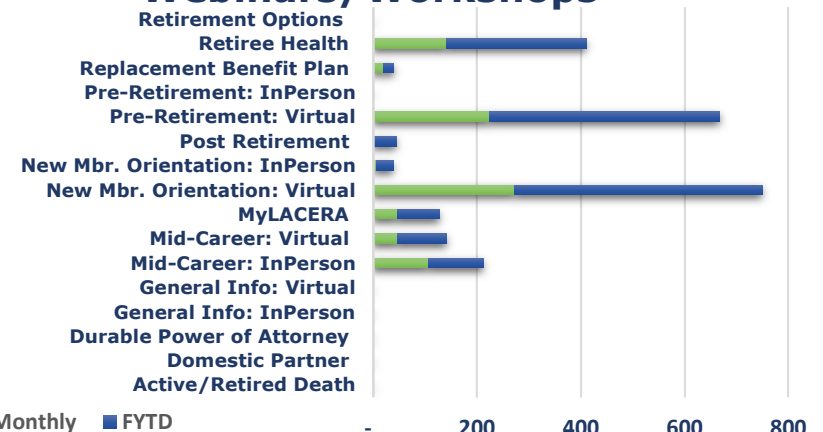
### Member Service Center (Outreach)

#### Member Service Center Appointments

April May June July August



#### Members Served in Webinars/Workshops

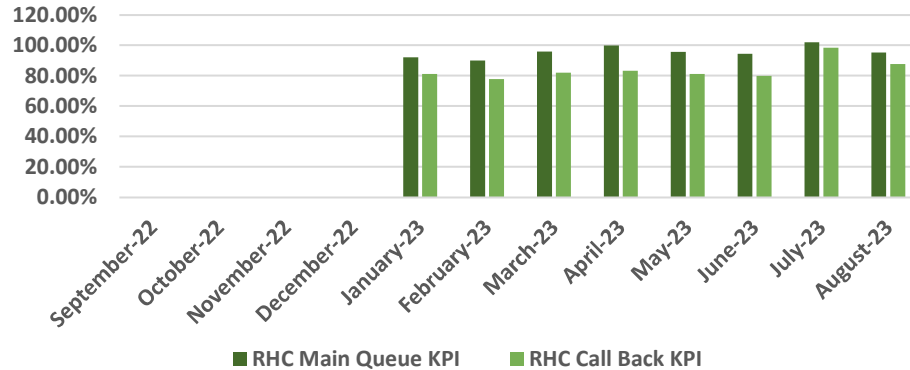




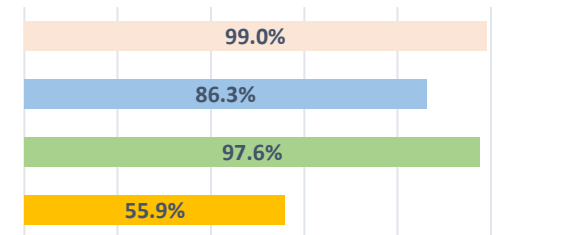
# Striving for Excellence

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

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



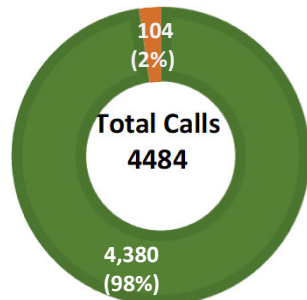
## Key Performance Indicator (Components by Queue) Main RHC Call Center Queue



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

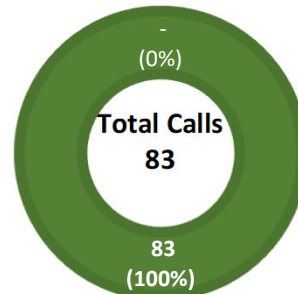
### RHC MAIN QUEUE

■ Calls Answered ■ Calls Abandoned



### RHC CALL BACK QUEUE

■ Calls Answered ■ Calls Abandoned



### TOP RHC CALL TOPICS

1. Medical/Dental Enrollments

2. Medicare Part B

3. General Inquiries

Queue KPI: 95.15%

Avg. Speed of Answer	Average Duration
0:00:42	0:12:32

Queue KPI: 87.52%

Avg. Speed of Answer	Average Duration
0:02:51	0:07:01

### RHC Email/Secure Message Performance



Emails:

311

Est. Response Time (hours)

72:00:00



Secure Message

418

Est. Response Time (hours)

24:00:00



# Striving for Excellence

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

**Applications**  
**1,014**

**In Process**  
**As Of**  
**8/31/2023**

■ **1,023** Pending on: 7/31/2023  
■ **54** Received  
■ **113** Year-to-Date  
■ **0** Re-Opened  
■ **0** Year-to-Date  
■ **53** To Board - Initial  
■ **91** Year-to-Date  
■ **10** Closed  
■ **21** Year-to-Date

**Appeals**  
**65**

**In Process**  
**As Of**  
**8/31/2023**

■ **68** Pending on: 7/31/2023  
■ **1** Received  
■ **3** Year-to-Date  
■ **2** Admin Closed/Rule 32  
■ **2** Year-to-Date  
■ **2** Referee Recommended  
■ **2** Year-to-Date  
■ **0** Revised/Reconsidered for Granting  
■ **0** Year-to-Date

■ Pending: Applications In Process

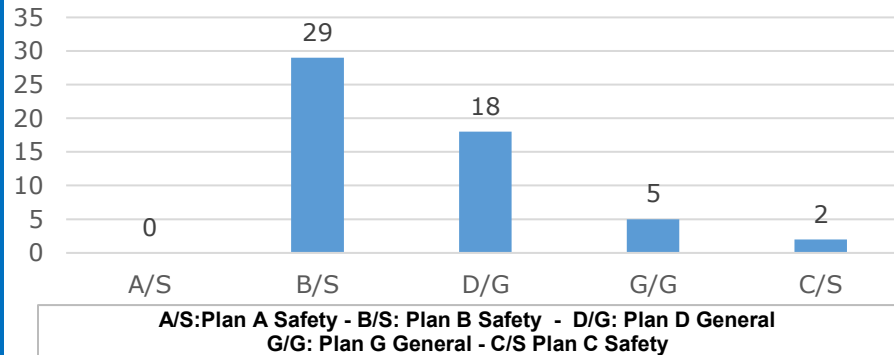
■ Received: New Applications

■ Re-Opened: Apps Re-Opened

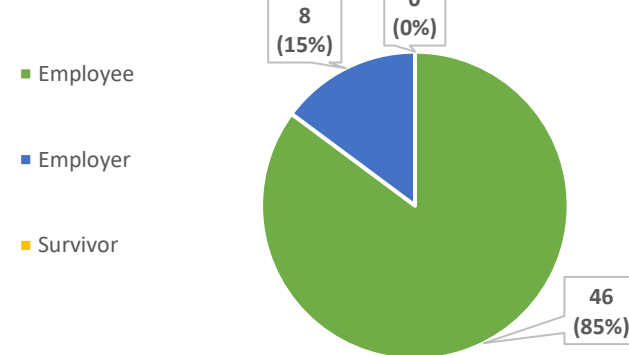
■ To Board: Presented to BOR

■ Closed: Incomplete/Withdrawn

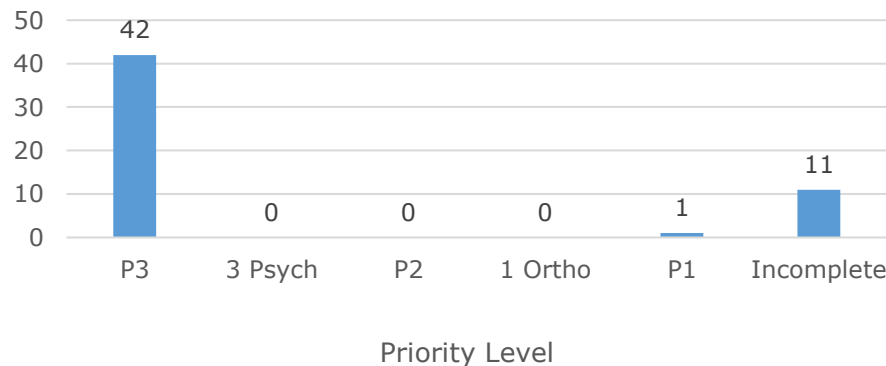
## Applications Filed By Plan



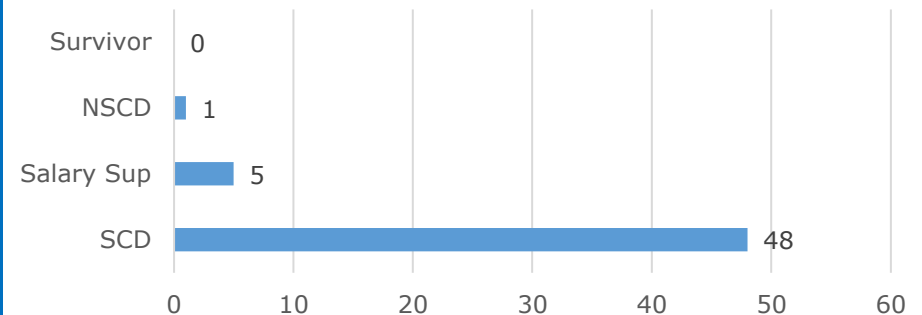
## Applications Filed By Source



## Applications Filed By Priority Level



## Applications Filed By Type



Disability

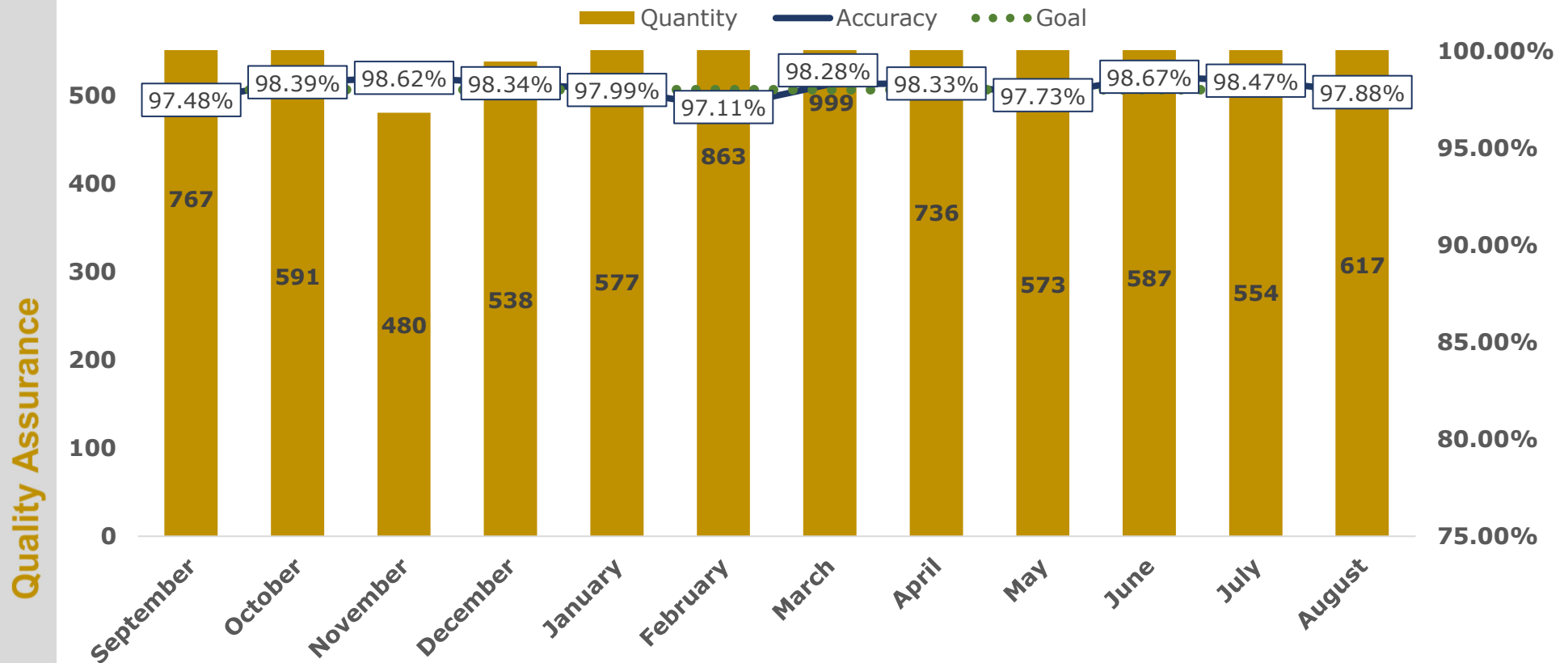




## Striving for Excellence in Quality

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

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



August 2023

97.88%



#### Retirement Elections

303 Samples  
97.83% Accuracy

#### Payment Contracts

195 Samples  
97.06% Accuracy

#### Data Entry

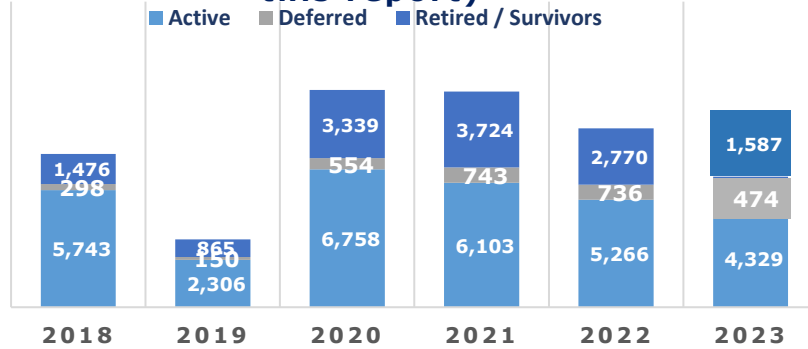
119 Samples  
98.74% Accuracy



# Service On-Line for All

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

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

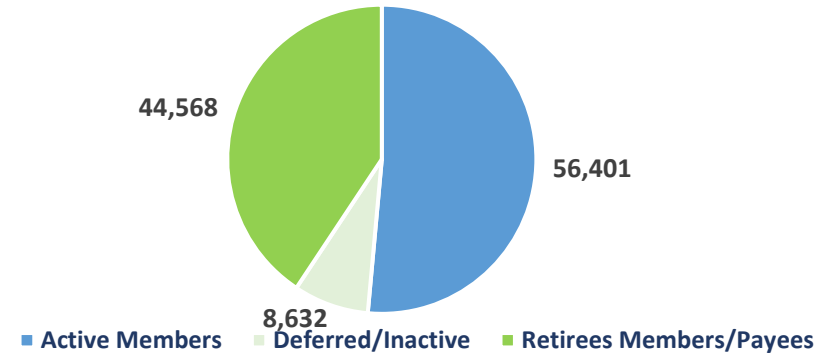


Registered Members / % Total

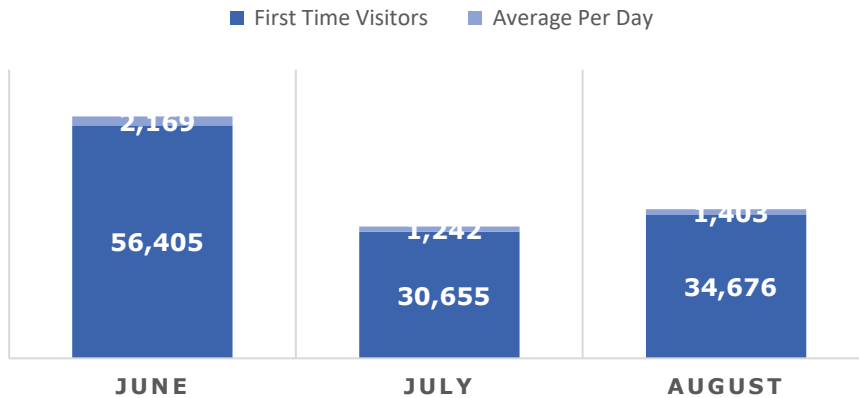
109,601

57%

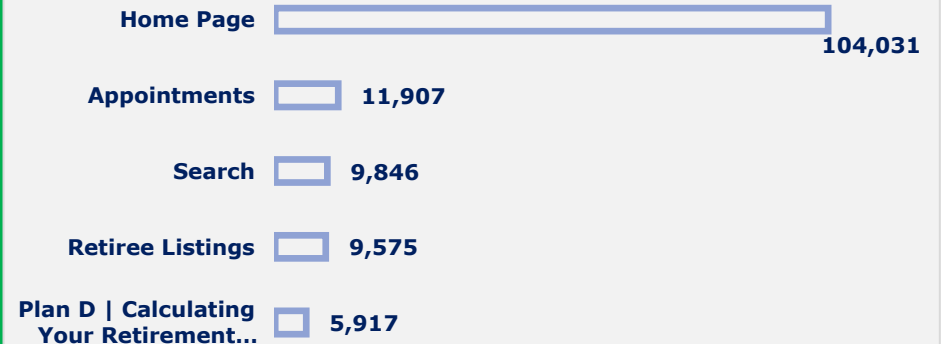
## Total Registrations By Member Type



## LACERA.com User Traffic



## Top Five LACERA.com Page Views



Busiest Day of the Month:

Monday, 8/7/2023

Home Page Tile Views

Views

% of Change

My LACERA	5,366	15%
Board Meetings	3,811	-24%
Careers	3,123	18%
Pre-Retirement Workshops	2,920	11%
Investments	1,842	7%
Forms & Publications	242	10%

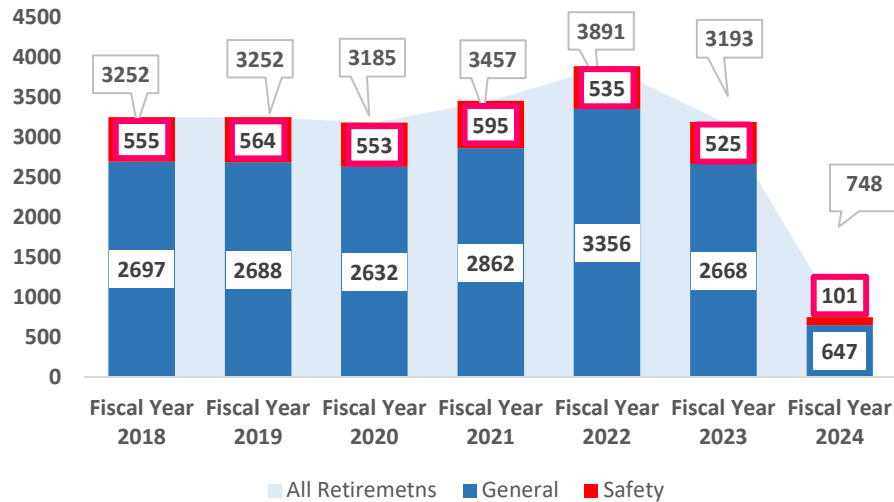


# Member Snapshot

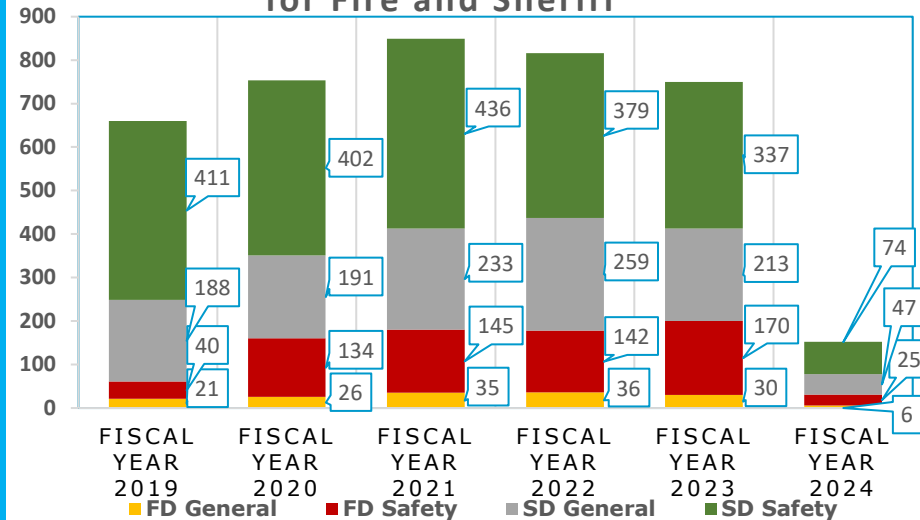
Membership Count as of: September 15, 2023

PLAN		ACTIVE		INACTIVE		RETIRED				Totals by Plan/Type
		Vested	Non-Vested	Vested	Non-Vested	Service	SCD - Disability	NSCD - Disability	Survivors	
General	PLAN A	47	-	12	32	11,814	943	159	4,034	17,041
	PLAN B	11	-	6	3	566	40	7	73	706
	PLAN C	13	-	5	8	361	38	8	65	498
	PLAN D	33,597	124	4,506	3,295	18,948	2,006	451	2,014	64,941
	PLAN E	12,865	9	2,876	86	15,430	-	-	1,645	32,911
	PLAN G	19,079	18,636	1,675	6,766	259	26	7	23	46,471
	TOTAL GENERAL	65,612	18,769	9,080	10,190	47,378	3,053	632	7,854	162,568
Safety	PLAN A	-	-	2	2	1,819	2,407	26	1,634	5,890
	PLAN B	7,406	74	560	228	3,334	4,604	55	420	16,681
	PLAN C	2,638	2,439	128	527	11	18	-	2	5,763
	TOTAL SAFETY	10,044	2,513	690	757	5,164	7,029	81	2,056	28,334
	TOTAL ALL TYPES	75,656	21,282	9,770	10,947	52,542	10,082	713	9,910	190,902

Total Retirements Compared by Type



General vs. Safety Retirements for Fire and Sheriff





## Member Snapshot

### Average Monthly Benefit Allowance Distribution 09/22/2023

	General	Safety	Total	%
<b>\$0 to \$3,999</b>	30,031	1,333	31,364	49.6%
<b>\$4,000 to \$7,999</b>	14,768	3,438	18,206	28.8%
<b>\$8,000 to \$11,999</b>	4,362	4,293	8,655	13.7%
<b>\$12,000 to \$15,999</b>	1,243	2,437	3,680	5.8%
<b>\$16,000 to \$19,999</b>	428	547	975	1.5%
<b>\$20,000 to \$23,999</b>	129	154	283	0.4%
<b>\$24,000 to \$27,999</b>	34	51	85	0.1%
<b>&gt; \$28,000</b>	32	8	40	0.1%
<b>Totals</b>	51,027	12,261	63,288	100%

### Average Monthly Benefit Amount:

\$ **4,901.00**

#### Healthcare Program

(Mo. Ending: 08/31/2023)

	Employer	Member
Medical	\$106.7	\$7.5
Dental	\$8.3	\$0.8
Part B	\$15.5	\$0.0
<b>Total</b>	<b>\$130.5</b>	<b>\$8.3</b>

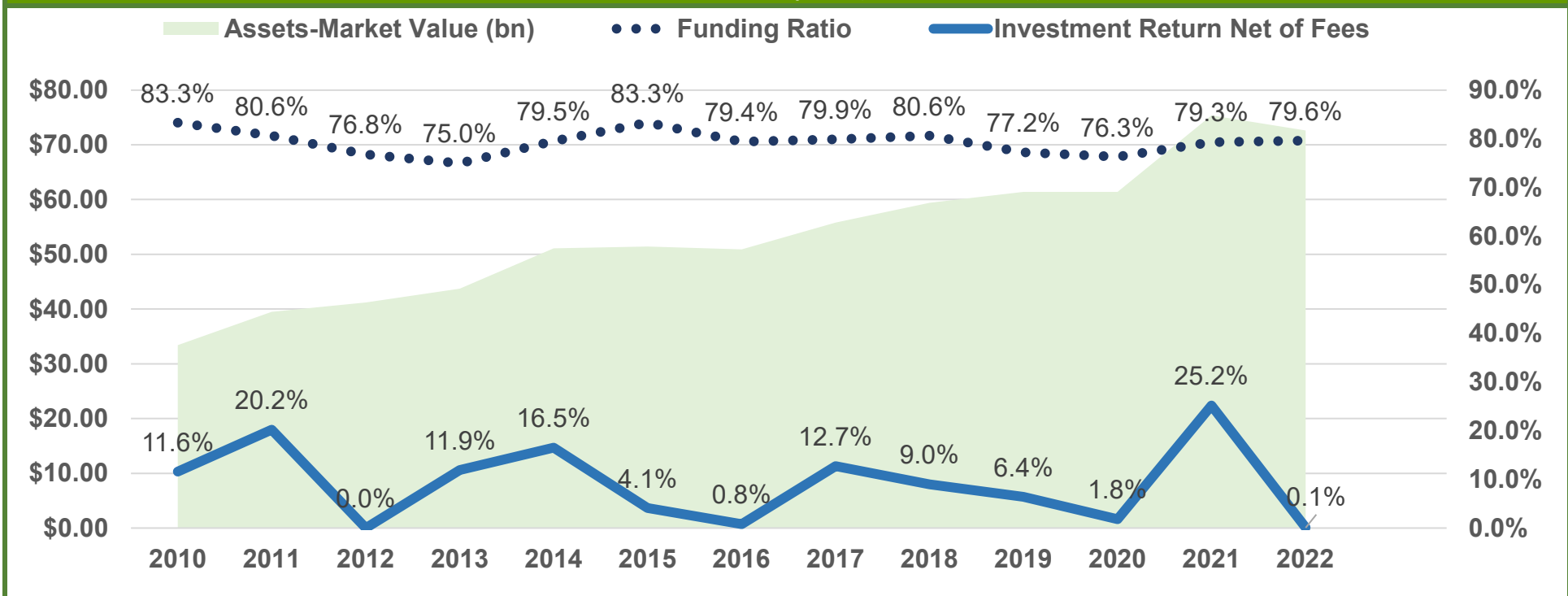
#### Health Care Enrollments

(Mo. Ending: 08/31/2023)

Medical	55,401
Dental	57,354
Part B	38,185
LTC	489
<b>Total</b>	<b>151,429</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 07/31/2023)

Monthly Payroll	\$374.72m
Payroll YTD	\$0.8b
New Retired Payees Added	337
Seamless %	97.33%
New Seamless Payees Added	647
Seamless YTD	96.75%
By Check %	2.00%
By Direct Deposit %	98.00%

### RETIREE PAYROLL BY YEAR





**QUIET PERIOD LIST FOR  
TRUSTEES AND STAFF**

Last Update 09/26/2023

**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: Audit Committee Consultant</b>	Internal Audit	9/06/2023	Soliciting Process	• TBD
<b>RFP: Policy Management Solution</b>	Executive Office	2/3/2023	Contract Development	• Compass 365
<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
<b>RFB: Classification and Compensation Study Services</b>	Human Resources	8/24/2024	Solicitation Process	• TBD



## INVESTMENTS

Solicitation Name	Public Release Date	Solicitation Stage*	Bid Respondents *
<b>RFP: Commercial Real Estate Brokers</b>	5/10/2023	Vendor Selection	<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>
<b>RFP: Private Market Analytics Platform Search</b>	8/11/2023	Vendor Selection	<ul style="list-style-type: none"><li>• BlackRock</li><li>• Burgiss</li><li>• CEPRES</li><li>• Clearwater</li><li>• Dynamo</li><li>• Hamilton Lane</li><li>• Nasdaq</li></ul>

\*Subject to change



Date	Conference
<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
5	2023 Midwest + West Coast Summit Chicago, IL
1-6	Prosper Africa U.S. Institutional Investors Delegation Trip and GEBF Thought Leadership Conference Johannesburg and Cape Town, South Africa
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
21-22	NCPERS (National Conference on Public Employee Retirement Systems) 2023 Program for Advanced Trustee Studies (PATs) Las Vegas, NV <i>(held prior to the FALL Conference)</i>
22-25	NCPERS (National Conference on Public Employee Retirement Systems) FALL (Financial, Actuarial, Legislative & Legal) Conference Las Vegas, NV
22-24	Pacific Pension Institute (PPI) Executive Seminar-Japan at a Crossroads Tokyo, Japan
25-27	Pacific Pension Institute (PPI) Asia Pacific Roundtable Tokyo, Japan
27	CALAPRS (California Association of Public Retirement Systems) Round Table – Trustees Virtual
<b>November, 2023</b>	
6-7	2023 SuperReturn North America New York, NY
7-9	Institutional Limited Partners Association (ILPA) General Partner Summit New York, NY

Date	Conference
7-10	SACRS Fall Conference Rancho Mirage, CA
14-17	2023 SuperInvestor International Zurich, Switzerland
<b>December, 2023</b>	
1	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Virtual
6	Southeast Investors Annual Meeting Miami, FL
<b>January, 2024</b>	
22-24	NCPERS (National Conference on Public Employee Retirement Systems) Legislative Conference Washington D.C.
29-31	IFEBP (International Foundation of Employment Benefit Plans) Health Benefits Conference & Expo Clearwater, FL
<b>March, 2024</b>	
2-5	CALAPRS (California Association of Public Retirement Systems) General Assembly 2024 Rancho Mirage, CA
4-6	Council of Institutional Investors (CII) Spring Conference Washington D.C.
6-7	IFEBP (International Foundation of Employment Benefit Plans) Investments Institute Rancho Mirage, CA
6-8	Pacific Pension Institute (PPI) Winter Roundtable Napa, CA
12-14	AHIP (America's Health Insurance Plans) Medicare, Medicaid, Duals and Commercial Markets Forum Baltimore, MD
21-22	PREA (Pension Real Estate Association) Spring Conference Nashville, TN
<b>April, 2024</b>	
4-5	IFEBP (International Foundation of Employment Benefit Plans) Health Care Mgmt. Conference Rancho Mirage, CA

**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**



September 27, 2023

TO: Each Trustee,  
Board of Retirement  
Board of Investments

FROM: Jessica C. Rivas, <sup>JR</sup>  
Staff Counsel

FOR: October 5, 2023 Board of Retirement Meeting  
October 11, 2023 Board of Investments Meeting

**SUBJECT: Amendments to Conflict of Interest Code**

**Recommendation**

That the Board of Retirement and Board of Investments ratify the amended Conflict of Interest Code.

**Legal Authority and Discussion**

The Political Reform Act (“Act”) requires every local government agency to review its conflict of interest code biennially. A conflict of interest code tells public officials, governmental employees, and consultants what financial interests they must disclose on their Statement of Economic Interests (Form 700).

The Act requires each local government agency to receive approval for any necessary amendments from their code reviewing body. LACERA’s code reviewing body is the County of Los Angeles Board of Supervisors. The County has final editorial authority over the wording of the code. However, the Legal Office worked closely with the Conflict of Interest/Lobbyist Division of the Executive Office of the Board of Supervisors during the current biennial cycle, which began in 2022, to make the following necessary amendments to LACERA’s code:

- Page 1 – Revise the “Place of Filing Statements” and reassign the duties of the Filing Officer to LACERA, eliminating reference to filing with the Executive Office of the Board of Supervisors. This change allows all LACERA filers to file their statements electronically with LACERA through the Granicus eDisclosure website.
- Pages 3 and 5 – Remove a duplicative and unnecessary disclosure category (former (Category 6) from the code relating to consultants and add clarifying language that individuals performing work of a designated position under a contract who may be designated by the Chief Executive Officer as having disclosure requirements as code filers under a designated category in the code.

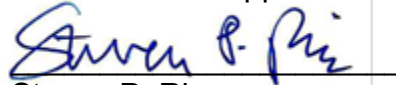
- Page 6 – Add language in the code specifically clarifying that independent contractors, consultants, and any of their employees who manage public investments or perform functions of the Chief Investment Officer are covered in the code as Section 87200 filers.
- Pages 4 and 6 – Add three positions to the code, the Alternate First Member (Chief Deputy, Treasurer and Tax Collector) who serves on both Boards, the Deputy Chief Executive Officer, and Deputy Chief Investment Officer. The Alternate First Member is a Section 87200 filer by virtue of having a position on the Board of Investments. The DCEO is a code filer in designated categories, and the DCIO is a Section 87200 filer since that position manages public investments.
- Pages 4, 5, and 6 – Change the titles of three positions, including the First Member (Treasurer and Tax Collector), Chief Information Technology Officer (LACERA), and Information Security Officer (LACERA). The latter two positions are code filers in designated categories.

A blacklined copy of the proposed code reflecting the above changes is attached for your reference. It was approved by the Board of Supervisors on September 26, 2023, and is now in effect. Staff requests that the LACERA Boards ratify the Code to ensure that it has direct organizational recognition and support, which is important in communicating the Board's endorsement to staff, consultants, and contractors, including investment managers.

### **Conclusion**

Staff recommends that the Board of Retirement and Board of Investments ratify the amended Conflict of Interest Code.

Reviewed and Approved:



Steven P. Rice  
Chief Counsel

### Attachment

cc: Santos H. Kreimann  
Jonathan Grabel  
Luis A. Lugo  
JJ Popowich  
Laura Guglielmo  
Carly Ntoya, Ph.D.  
Richard Bendall

Conflict of Interest Code  
of the

**LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
(LACERA)**

Incorporation of FPPC Regulation 18730 (2 California Code of Regulations, Section  
18730) by Reference

The Political Reform Act (Government Code Section 81000, *et seq.*) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has adopted a regulation (2 Cal. Code of Regs. 18730), which contains the terms of a standard conflict of interest code. After public notice and hearing, it may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations Section 18730, and any amendments to it duly adopted by the Fair Political Practices Commission, are hereby incorporated into the Conflict of Interest Code of this agency by reference. This regulation and the attached Appendices (or Exhibits) designating officials and employees and establishing economic disclosure categories shall constitute the Conflict of Interest Code of the Los Angeles County Employees Retirement Association (LACERA).

Place of Filing of Statements of Economic Interests

All officials and employees required by this Conflict of Interest Code to submit a statement of economic interests shall file their statements with LACERA's Chief Executive Officer; or his or her designee.

~~LACERA shall make and retain a copy of all statements filed by its Board Members, Alternate Board Members, as appropriate, and its Chief Executive Officer and forward the originals of such statements to the Executive Office of the Board of Supervisors of Los Angeles County.~~

LACERA shall retain the originals of statements for all ~~other~~ Designated Positions named in this Conflict of Interest Code and for: ~~Chief Counsel, LACERA; Chief Investment Officer, LACERA; and Principal Investment Officer, LACERA~~ **positions listed under "Officials Who Manage Public Investments"**. All retained statements, original or copied, shall be available for public inspection and reproduction (Gov. Code Section 81008).

**LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
(LACERA)**

**EXHIBIT “A” – DISCLOSURE CATEGORIES**

**CATEGORY 1**

Persons in this category shall disclose all interest in real property within the jurisdiction that would be suitable for housing all or part of LACERA's operations and all real property within two miles of that property. Real property shall be deemed to be within the jurisdiction if the property or any part of it is located within or not more than two miles outside the boundaries of the County of Los Angeles or within two miles of any land used to conduct LACERA's operations.

Persons are not required to disclose a residence, such as a home or vacation cabin, used exclusively as a personal residence; however, a residence in which a person rents out a room or for which a person claims a business deduction may be reportable.

**CATEGORY 2**

Persons in this category shall disclose all investments and business positions in, and all income (including gifts, loans and travel payments) received from, business entities that are the type utilized by LACERA.

**CATEGORY 3**

Persons in this category shall disclose all business positions and investments in business entities that are the type in which LACERA's trust funds may be invested (include securities, real estate and business entities), all income (including gifts, loans and travel payments) from such business entities, and all interests in real estate co-owned with or purchased from such business entities.

**CATEGORY 4**

Persons in this category shall disclose all business positions, investments in, or income (including gifts, loans and travel payments) received from business entities that manufacture, provide or sell services and/or supplies of a type utilized by LACERA and associated with the job assignment of designated positions assigned to this disclosure category.

**CATEGORY 5**

Persons in this category shall disclose all income (including gifts, loans and travel payments) from, investments in and business positions with any member of LACERA, any agent or employee association representing any such member, and business positions with, investments in or income (including gifts, loans and travel payments) from any entity owned or controlled by any such member or any such member's spouse or other financial dependent.

**LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION**

**EXHIBIT "A" – DISCLOSURE CATEGORIES (Continued)**

**CATEGORY 6**

~~Individuals who perform under contract the duties of any designated position shall be required to file Statements of Economic Interests disclosing reportable interest in the categories assigned to that designated position.~~

~~In addition, individuals who, under contract, participate in decisions which affect financial interests by providing information, advice, recommendation or counsel to LACERA which could affect a financial interest shall be required to file Statements of Economic Interests, unless they fall within the Political Reform Act's exceptions to the definition of consultant. The level of disclosure shall be as determined by LACERA's Chief Executive Officer or his or her designee. (See footnote in Exhibit "B" for clarification.)~~

**CATEGORY 76 (Renumbered)**

Persons in this category shall disclose all income (including gifts, loans and travel payments) received from any LACERA member, or agent of any such LACERA member, with a disability retirement application before the Board of Retirement (during the reporting period) and all business positions with, investments in, or income (including gifts, loans and travel payments) received, from any entity owned or controlled by any such member.



LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

EXHIBIT "B"

Designated Positions

Disclosure Categories

**Board of Retirement:**

First Member (County Treasurer and Tax Collector)	1, 2, 5 (Title change)
<b>Alternate First Member (Chief Deputy, Treasurer and Tax Collector)</b>	<b>1, 2, 5 Add</b>
Second Member (Elected General Member)	1, 2, 5
Third Member (Elected General Member)	1, 2, 5
Fourth Member (Appointed by Board of Supervisors)	1, 2, 5
Fifth Member (Appointed by Board of Supervisors)	1, 2, 5
Sixth Member (Appointed by Board of Supervisors)	1, 2, 5
Seventh Member (Elected Safety Member)	1, 2, 5
Eighth Member (Elected Retired Member)	1, 2, 5
Ninth Member (Appointed by Board of Supervisors)	1, 2, 5
Alternate Safety Member (Elected by Safety Members)	1, 2, 5
Alternate Retired Member (Elected by Retired Members)	1, 2, 5

**Retirement Administration:**

Assistant Executive Officer, LACERA, Unclassified	1, 2, 3, 5
Assistant Executive Officer, LACERA	1, 2, 3, 5
<b>Deputy Chief Executive Officer, LACERA</b>	<b>1, 2, 3, 5 Add</b>
Senior Staff Counsel, LACERA	1, 2, 3, 5
Staff Counsel, LACERA	1, 2, 3, 5
Chief Counsel, LACERA (Disability Litigation Section)	4, <del>7</del> <b>6 Renumbered</b>
Senior Staff Counsel, LACERA (Disability Litigation Section)	<del>7</del> <b>6 Renumbered</b>
Senior Investment Officer, LACERA	1, 2, 3
Finance Analyst III, LACERA	1, 2, 3
Finance Analyst II, LACERA	1, 2, 3
Chief, Internal Audit, LACERA	4, 5
Chief Financial Officer, LACERA	4, 5
Division Manager, LACERA	4, 5
Assistant Chief Financial Officer, LACERA	4, 5
Assistant Division Manager, LACERA	4, 5
Director, Human Resources, LACERA	4
Administrative Services Officer, LACERA	4, 5
Disability Retirement Specialist Supervisor	4, <del>7</del> <b>6 Renumbered</b>
Contract Analyst, LACERA	4
Special Assistant, LACERA	4
Creative Coordinator, LACERA	4
Chief, Communications, LACERA	4
Director, Retiree Health, LACERA	4, 5
Principal Internal Auditor, LACERA	4, 5
Chief, Quality Assurance and Metrics, LACERA	4, 5
Section Head, LACERA	4, 5
Information Systems Manager, LACERA	4, 5

**LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION**

**EXHIBIT “B” (Continued)**

<b><u>Designated Positions</u></b>	<b><u>Disclosure Categories</u></b>
<b>Chief Information Technology Officer, LACERA</b> (was Chief Technology Officer, LACERA)	4 Title Change
<b>Information Security Officer, LACERA</b> (was Chief Information Security Officer, LACERA)	4 Title Change
Assistant Information Systems Manager, LACERA Consultants/New Positions*	4 —6

\*Consultants/New Positions are included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in this code, subject to the following limitations:

The Chief Executive Officer or his or her designee may determine in writing that a particular consultant or new position, although a “designated position,” is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with disclosure requirements in this section. Such written determination shall include a description of the consultant’s or new position’s duties and, based upon that description, a statement of the extent of disclosure requirements. The Chief Executive Officer or his or her designee’s determination is a public record and shall be retained for public inspection in the same manner and location as this conflict-of-interest code. (Gov. Code Section 81008.)

**Individuals who perform under contract the duties of any designated position shall be required to file Statements of Economic Interests disclosing reportable interest in the categories assigned to that designated position.**

PROPOSED CODE

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

EXHIBIT "B" (Continued)

**Officials Who Manage Public Investments:**

The following positions are not covered by the code because they must file under Government Code Section 87200 and, therefore, are listed for informational purposes only.

**Board of Investments:**

First Member (County Treasurer and Tax Collector)	
<b>Alternate First Member (Chief Deputy, Treasurer and Tax Collector)</b>	<b>Add</b>
Second Member (Elected General Member)	
Third Member (Elected General Member)	
Fourth Member (Elected Safety Member)	
Fifth Member (Appointed by Board of Supervisors)	
Sixth Member (Appointed by Board of Supervisors)	
Seventh Member (Appointed by Board of Supervisors)	
Eighth Member (Elected Retired Member)	
Ninth Member (Appointed by Board of Supervisors)	

**LACERA Officials:**

Chief Executive Officer, LACERA	
Chief Executive Officer, LACERA, Unclassified	
Chief Counsel, LACERA	
Chief Investment Officer, LACERA, Unclassified	
<b>Deputy Chief Investment Officer, LACERA</b>	<b>Add</b>
Principal Investment Officer, LACERA, Unclassified	
Principal Investment Officer, LACERA	
<del>Employees of LACERA's independent Contractors and Consultants who perform the same or substantially all the same functions as LACERA's Chief Investment Officer.</del>	
<b>LACERA's independent contractors, consultants, and any of their employees, who pursuant to a contract with LACERA, manage public investments or perform the same or substantially all the same functions as the Chief Investment Officer.</b>	

**EFFECTIVE DATE:**

September 13, 2023

TO: Each Trustee,  
Board of Retirement

FROM: Vivian Gray, Trustee

FOR: October 5, 2023 Board of Retirement Meeting

SUBJECT: **TRUSTEE VIVIAN GRAY - ADMINISTRATIVE TRAVEL**

The [Trustee Education Policy](#) requires Board approval for all Administrative Meetings. Per the policy, “Administrative Meetings” are meetings attended by Trustees in their LACERA capacity and further LACERA’s interests, including legislative advocacy, speaking engagements, including a domestic and international Educational Conference at which a Trustee gives a speech, positions in the administration of pension related organizations, and similar events.

Ms. Gray seeks approval to attend the following Administrative Meetings.

**TLF Trustee Peer Mentoring Program – October 2023 through June 2024**

Trustee Gray has been asked to participate in the TLF Trustee Peer Mentoring Program. The program will be comprised of approximately 20 pension fund trustees participating in a peer coaching program, from October 2023 through June 2024 and aims to build strong relationships among trustees to advance their leadership skills and bring new knowledge and learning into their work as pension fund fiduciaries. The 10 pairs of trustees will be supported by coaching remotely. An in person event will be held on October 2023 and June 2024 at the Harvard University in Boston. Travel costs are expected to be approximately \$2,500 per trip.

**National Association of Securities Professionals-New York Chapter (NASP)  
27<sup>th</sup> Annual Symposium – Trustee of the Year Award on Tuesday, November 14th  
and Wednesday, November 15th in New York**

Trustee Gray has been chosen to receive the “Trustee of the Year Award” recognizing her fiduciary duties in the financial industry. Travel costs are expected to be approximately \$2,500 per trip.

**2023-2024 SACRS Committee Participation**

The State Association of County Retirement Systems (SACRS) consists of 20 independent county retirement systems in California that were created as part of the County Employees Retirement Law of 1937. SACRS delivers actionable information to those managing public pensions so they may be more effective stewards of their plans.

Ms. Gray is a previous President on the SACRS Board of Directors and member of the Program Committee. The partnership between LACERA and SACRS aides in the collaboration and active role in the legislation process as it affects county retirement systems. As part of the Board of Retirement Powers & Duties – Board Member Responsibilities, one of the duties includes *Involvement*, which addresses Board member participation in state and national pension and retirement related organizations, including serving as an executive or committee member in these organizations. In addition, participation of trustees and LACERA staff in SACRS programs and committees has and continues to be extensive with several staff participating in SACRS committees and as conference speakers. Lastly, the importance of maintaining LACERA's active participation in SACRS for LACERA's benefit, including for example legislative coordination, benefits resources, and so forth contribute to the importance of trustee and staff involvement. Meetings will take place once every quarter and travel costs are expected to be approximately \$1,000 per trip.

## **RECOMMENDATION**

It is requested, that the Board authorize administrative travel for the purpose of participating in the TLF Trustee Peer Mentoring Program, NASP accepting the "Trustee of the Year Award", and the SACRS Board and Committees from October 2023 through the end of 2024.

September 22, 2023

TO: Each Trustee  
Board of Retirement

FROM: Ricki Contreras, Manager   
Disability Retirement Services

FOR: October 5, 2023, Board of Retirement meeting

**SUBJECT: SERVICE PROVIDER INVOICE APPROVAL REQUEST**

On January 1, 2015, the Board of Retirement adopted a policy whereby staff is authorized to approve and pay vendor invoices up to a cumulative amount of \$15,000.00 per vendor. Invoices from vendors exceeding \$15,000.00 per case shall be submitted to the Board of Retirement for approval prior to payment.

Dr. Mark Ganjianpour has completed his initial report and record review for the application of Martha Theresa Ruiz and is requesting approval for payment of the attached invoice. This was an extensive case with 47 hours of record review. The total outstanding balance is \$23,915.60.

**IT IS THEREFORE RECOMMENDED THAT** the Board approve the service provider invoice for Mark Ganjianpour, M.D.

RC:mb

Attachment

**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**

September 25, 2023

TO: Each Trustee  
Board of Retirement

FROM: Ricki Contreras, Manager   
Disability Retirement Services

FOR: October 5, 2023, Board of Retirement meeting

**SUBJECT: SERVICE PROVIDER INVOICE APPROVAL REQUEST**

On January 1, 2015, the Board of Retirement adopted a policy whereby staff is authorized to approve and pay vendor invoices up to a cumulative amount of \$15,000.00 per vendor. Invoices from vendors exceeding \$15,000.00 per case shall be submitted to the Board of Retirement for approval prior to payment.

Dr. Stuart Fischer has completed his initial report and record review for the application of Sandi Roth and is requesting approval for payment of the attached invoice. This was an extensive case with 32.9 hours of record review. The total outstanding balance is \$16,553.16.

**IT IS THEREFORE RECOMMENDED THAT** the Board approve the service provider invoice for Stuart Fischer, M.D. c/o Los Alamitos Cardiovascular.

RC:mb

Attachment



**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**

September 27, 2023

**TO:** Trustees, Board of Retirement

**FOR:** Board of Retirement Meeting on October 5, 2023

**SUBJECT:** Ratification of Service Retirement and Survivor Benefit Application Approvals

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The attached report reflects service retirements and survivor benefit applications received as of the date of this memo, along with any retirement rescissions and/or changes approved at last month's Board meeting. Any retirement rescissions or changes received after the date of this memo up to the date of the Board's approval, will be reflected in next month's report.

**BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023  
RESCISSIONS/CHANGES FROM BENEFIT APPROVAL LIST  
APPROVED ON SEPTEMBER 6, 2023**

**GENERAL MEMBER APPLICATIONS FOR SERVICE RETIREMENT**

<b>NAME</b>	<b>DEPARTMENT</b>	<b>UPDATE</b>
FREDERICK D STAFFORD	BEACHES & HARBORS	RESCISSION OF RETIREMENT
NOEL BRIGHT-WALL	CHILDREN & FAMILY SERVICES	CHANGE OF DATE TO October 6, 2023
MICHELLE-RENE K MARMOLEJO	SHERIFF	CHANGE OF DATE TO August 27, 2023
ERNEST WALKER	PROBATION DEPARTMENT	CHANGE OF DATE TO September 30, 2023
ROSARIO C ELIAS	AUDITOR - CONTROLLER	RESCISSION OF RETIREMENT
ADAM HERNANDEZ	PUBLIC WORKS	RESCISSION OF RETIREMENT
STEPHANIE H MOK	NORTHEAST CLUSTER (LAC+USC)	CHANGE OF DATE TO August 31, 2023

# BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

## BENEFIT APPROVAL LIST

### SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
JOHN P. APOSTOL	SHERIFF Dept.#SH	11-11-2023	33 YRS 03½ MOS
STEVEN L. BARTRAM	LA COUNTY FIRE DEPT Dept.#FR	10-31-2023	28 YRS 07½ MOS
ENRIQUE B. BOLANOS	SHERIFF Dept.#SH	11-30-2023	33 YRS 05 MOS
DAVID J. BUGARIN	LA COUNTY FIRE DEPT Dept.#FR	09-30-2023	34 YRS 01 MOS
GREGORY B. DAVIS	SHERIFF Dept.#SH	10-24-2023	32 YRS 10 MOS
PEDRO ENCISO II	SHERIFF Dept.#SH	11-15-2023	34 YRS 03½ MOS
BRADLEY H. IDOL	LA COUNTY FIRE DEPT Dept.#FR	09-11-2023	35 YRS 03½ MOS
WILLIAM M. RICHARDSON	SHERIFF Dept.#SH	10-28-2023	33 YRS 05 MOS
DANIEL D. RIORDAN	SHERIFF Dept.#SH	10-31-2023	28 YRS 03½ MOS

# BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

## BENEFIT APPROVAL LIST

### SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
BRIAN E. ROGGE	SHERIFF Dept.#SH	10-31-2023	34 YRS 08½ MOS
TOM A. SETH	LA COUNTY FIRE DEPT Dept.#FR	09-30-2023	31 YRS 02 MOS
KIMBERLY A. SUTFIN	SHERIFF Dept.#SH	10-28-2023	26 YRS 08 MOS
ROBERT M. TEUFEL	SHERIFF Dept.#SH	11-30-2023	31 YRS 07 MOS
MICHAEL J. THOM	SHERIFF Dept.#SH	10-28-2023	26 YRS 08 MOS
KEVIN R. ZABORNIAK	SHERIFF Dept.#SH	11-30-2023	33 YRS 04 MOS

# BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
RAYSHELL K. ADKINS	ASSESSOR Dept.#AS	09-30-2023	17 YRS 07 MOS
PAMELA E. ALEXANDER	PUBLIC HEALTH PROGRAM Dept.#PH	11-30-2023	40 YRS 08½ MOS
STEPHANIE E. ALLEN	PROBATION DEPARTMENT Dept.#PB	09-22-2023	33 YRS 05 MOS
PAMELA F. ALLEN	HEALTH SERVICES ADMINISTRATION Dept.#HS	08-30-2023	22 YRS 01½ MOS
SARA ALVAREZ	PUBLIC HEALTH PROGRAM Dept.#PH	11-30-2023	27 YRS 08 MOS
ROBERTO G. ANCHIA	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-30-2023	15 YRS 11 MOS
ARLENE L. ANDRADE	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-30-2023	28 YRS 07 MOS
YVETTE APODACA-RUBI	CHILD SUPPORT SERVICES Dept.#CD	09-27-2023	27 YRS 07 MOS
NICHOLAS V. AQUINO	CONSUMER AFFAIRS Dept.#CA	09-30-2023	35 YRS 06 MOS

## BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

### BENEFIT APPROVAL LIST

#### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
LEROY ARDOIN	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	10-26-2023	16 YRS 11 MOS
KATHERINE AVINA	PARKS AND RECREATION Dept.#PK	11-25-2023	36 YRS 04 MOS
JOHN AWUJO	PUBLIC WORKS Dept.#PW	12-14-2023	35 YRS 01½ MOS
BARBARA G. BACHAROWSKI	PUBLIC HEALTH PROGRAM Dept.#PH	10-28-2023	26 YRS 02 MOS
LETICIA M. BARRIOS	PROBATION DEPARTMENT Dept.#PB	11-01-2023	25 YRS 01½ MOS
MARIA C. BARRIOS-BARR	CHILDREN & FAMILY SERVICES Dept.#CH	10-28-2023	43 YRS 02 MOS
AMALIA C. BASOBAS	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	11-30-2023	33 YRS 11 MOS
RUTH E. BATSON	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	10-28-2023	39 YRS 02 MOS
LILLIAN K. BEJAR	MENTAL HEALTH Dept.#MH	09-06-2023	20 YRS 08½ MOS

# BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
LAWANDA H. BELLFIELD	PUBLIC HEALTH PROGRAM Dept.#PH	10-28-2023	33 YRS 00 MOS
CALEB BEYAH	CHILDREN & FAMILY SERVICES Dept.#CH	11-30-2023	26 YRS 03 MOS
ROCK BILODEAU	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	11-30-2023	38 YRS 07 MOS
MIA C. BLAKELY-BROW	CHILDREN & FAMILY SERVICES Dept.#CH	09-07-2023	22 YRS 09 MOS
ERIC BRADLEY	RANCHO LOS AMIGOS HOSPITAL Dept.#HR	09-11-2023	33 YRS ½ MOS
WONDA L. BRAZILE-TRAY	PUBLIC HEALTH PROGRAM Dept.#PH	11-25-2023	34 YRS 03 MOS
ROSARIO T. BUETA	MILITARY & VETRANS AFFAIRS Dept.#MV	09-30-2023	32 YRS 00 MOS
MARIA C. CABALLERO	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	09-15-2023	46 YRS 07½ MOS
LOURDITO P. CABRERA	COUNTY COUNSEL Dept.#CC	11-30-2023	31 YRS 10 MOS



## BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

### BENEFIT APPROVAL LIST

#### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
ANA CABRERA	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	10-30-2023	16 YRS 03 MOS
VINCENT L. CALHOUN	PROBATION DEPARTMENT Dept.#PB	10-31-2023	39 YRS 02 MOS
NATIVIDAD M. CALZADILLAS	AMBULATORY CARE NETWORK Dept.#HN	09-30-2023	47 YRS 04 MOS
DAVID L. CANAS	PUBLIC DEFENDER Dept.#PD	10-31-2023	39 YRS ½ MOS
ROLAND CARRILLO	PUBLIC HEALTH PROGRAM Dept.#PH	09-01-2023	43 YRS 10½ MOS
KIMBERLY CARTER	CHILDREN & FAMILY SERVICES Dept.#CH	09-06-2023	26 YRS 02½ MOS
MARY MAGDALE CASTILLO-BYR	SUPERIOR COURT/COUNTY CLERK Dept.#SC	10-31-2023	33 YRS 06 MOS
AYOKA J. CHAPPLE	CHILDREN & FAMILY SERVICES Dept.#CH	10-31-2023	31 YRS 07½ MOS
JUNE CLARK	PUBLIC HEALTH PROGRAM Dept.#PH	09-30-2023	31 YRS 09 MOS

# BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
TONYA R. CLARK	PROBATION DEPARTMENT Dept.#PB	09-30-2023	24 YRS 01 MOS
SHARON D. COHEN	SHERIFF Dept.#SH	10-28-2023	36 YRS 04 MOS
MING YING COMBS	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-30-2023	18 YRS 02 MOS
FRANK W. COMPTON	MENTAL HEALTH Dept.#MH	09-30-2023	28 YRS 11 MOS
JOSE CRUZ	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	10-31-2023	25 YRS 03½ MOS
JULIE A. DALMATOFF-DA	CORRECTIONAL HEALTH Dept.#HC	10-28-2023	19 YRS 01 MOS
DEBI A. DANDURAND	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	10-27-2023	43 YRS ½ MOS
NELDRA E. DAVIS	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	11-30-2023	27 YRS 02 MOS
TOMAS R. DIAZ	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	11-01-2023	26 YRS 03½ MOS

# BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
ANGELITA O. DIAZ-AKAHORI	MENTAL HEALTH Dept.#MH	11-30-2023	26 YRS 08 MOS
ANTHONY DICKERSON	PUBLIC WORKS Dept.#PW	09-30-2023	35 YRS 06 MOS
EDWARD DINGMAN	PUBLIC WORKS Dept.#PW	09-22-2023	43 YRS 02 MOS
SHERWOOD J. DIXSON	MEDICAL EXAMINER-CORONER Dept.#ME	11-26-2023	31 YRS 07 MOS
DENNIS J. DOREZA	ASSESSOR Dept.#AS	11-30-2023	20 YRS 06 MOS
MARILYN M. DOUGLAS	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-28-2023	24 YRS 04 MOS
MOHAMED M. ELARABY	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-12-2023	26 YRS ½ MOS
ALFRED M. ELIZARRARAS	PUBLIC WORKS Dept.#PW	11-30-2023	16 YRS 08 MOS
GLORIA FIESTA	CHILDREN & FAMILY SERVICES Dept.#CH	11-30-2023	26 YRS 06 MOS

## BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

### BENEFIT APPROVAL LIST

#### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
ROSEMARY FLORES	PUBLIC HEALTH PROGRAM Dept.#PH	11-17-2023	24 YRS 00 MOS
JOCELYN S. GALANG	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	11-30-2023	23 YRS 07 MOS
JOSEPH A. GARCIA	CHILDREN & FAMILY SERVICES Dept.#CH	10-30-2023	42 YRS 02 MOS
TSEGAZEAB GEBREMARIAM	PUBLIC HEALTH PROGRAM Dept.#PH	10-31-2023	33 YRS 11½ MOS
IRINA GENKINA	PUBLIC HEALTH PROGRAM Dept.#PH	11-30-2023	28 YRS 05 MOS
SANDRA S. GOYAL	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	11-30-2023	22 YRS 00 MOS
FELICIA K. GRANT	ALTERNATE PUBLIC DEFENDER Dept.#AD	10-28-2023	30 YRS 01 MOS
DARRELL A. GREEN	CHILDREN & FAMILY SERVICES Dept.#CH	09-14-2023	35 YRS 00 MOS
CYNTHIA D. GREEN	MILITARY & VETRANS AFFAIRS Dept.#MV	09-30-2023	43 YRS 02½ MOS

# BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
KIMBERLY D. HADLEY	PUBLIC HEALTH PROGRAM Dept.#PH	09-30-2023	30 YRS 05 MOS
KATHY L. HALES	SHERIFF Dept.#SH	09-29-2023	38 YRS 09½ MOS
BRENDA R. HAMILTON	SUPERIOR COURT/COUNTY CLERK Dept.#SC	09-30-2023	36 YRS 06 MOS
AUDREY A. HAMM	SHERIFF Dept.#SH	10-28-2023	45 YRS 00 MOS
CARMELITA H. HEARN	PUBLIC WORKS Dept.#PW	11-01-2023	12 YRS 02 MOS
STARLA Y. HEINZ	PROBATION DEPARTMENT Dept.#PB	09-30-2023	16 YRS 00 MOS
DELORES HENDRICKSON	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-13-2023	45 YRS 09½ MOS
DONALD HERRERA	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	11-30-2023	34 YRS ½ MOS
SAMUEL HINOJOS	PUBLIC WORKS Dept.#PW	10-31-2023	36 YRS 03½ MOS

## BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

### BENEFIT APPROVAL LIST

#### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
ISABELITA M. HIZON	CORRECTIONAL HEALTH Dept.#HC	09-30-2023	15 YRS 02 MOS
ANDREA D. HOWE	SHERIFF Dept.#SH	09-06-2023	22 YRS ½ MOS
WAY CHING C. HSU	SHERIFF Dept.#SH	10-31-2023	33 YRS 04½ MOS
ARTURO IBANEZ	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	09-30-2023	33 YRS 01 MOS
JEFFREY M. JAMES	INTERNAL SERVICES Dept.#IS	09-15-2023	25 YRS 00 MOS
LINDA A. KELLY	PUBLIC HEALTH PROGRAM Dept.#PH	11-17-2023	17 YRS 00 MOS
ANAIT KOCHARYAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-30-2023	21 YRS 07½ MOS
VIEN L. LAO	CHILDREN & FAMILY SERVICES Dept.#CH	11-30-2023	34 YRS 01 MOS
MARTINA LARA	REG-RECORDER/COUNTY CLERK Dept.#RR	11-30-2023	30 YRS 00 MOS

# BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
DEEDRA M. LAWRENCE	CHILDREN & FAMILY SERVICES Dept.#CH	11-30-2023	30 YRS 04 MOS
BERYLE J. LAWRENCE	CORRECTIONAL HEALTH Dept.#HC	09-30-2023	15 YRS 02½ MOS
ELAINE M. LEMKE	COUNTY COUNSEL Dept.#CC	10-28-2023	18 YRS 05 MOS
ALAN J. LENNON	CHILD SUPPORT SERVICES Dept.#CD	12-01-2023	33 YRS 02½ MOS
KAREN H. LIEU	PROBATION DEPARTMENT Dept.#PB	10-28-2023	16 YRS 00 MOS
ERIN D. LOMAS	PUBLIC WORKS Dept.#PW	10-13-2023	26 YRS 08 MOS
MARIA E. LOPEZ	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	10-31-2023	17 YRS ½ MOS
MYRNA MADRID	AGRICULTURAL COMM./WTS & MEAS. Dept.#AW	11-17-2023	36 YRS 09 MOS
ARNALDO F. MALDONADO	MENTAL HEALTH Dept.#MH	11-30-2023	07 YRS 08 MOS

# BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
BRILLIANT E. MANYERE	ASSESSOR Dept.#AS	09-30-2023	36 YRS 07 MOS
EARL J. MARRERO	PROBATION DEPARTMENT Dept.#PB	11-25-2023	33 YRS 04 MOS
REGINA MARSH	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	10-31-2023	43 YRS 06½ MOS
IVE N. MASON	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	10-28-2023	24 YRS 00 MOS
BRICCIO P. MIEL	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	10-09-2023	05 YRS 01½ MOS
JEDEDIAH S. MINOFF	PROBATION DEPARTMENT Dept.#PB	11-30-2023	21 YRS 07 MOS
SANDRA MITCHELL	HEALTH SERVICES ADMINISTRATION Dept.#HS	09-30-2023	33 YRS 11 MOS
SEUNG Y. MOON	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	10-31-2023	36 YRS 10½ MOS
VICKIE MOORE	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	09-05-2023	18 YRS 05½ MOS



# BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
BEVERLY J. MORALES	CHILD SUPPORT SERVICES Dept.#CD	10-28-2023	52 YRS 09 MOS
ALEJANDRO MORAN	INTERNAL SERVICES Dept.#IS	09-30-2023	30 YRS 06 MOS
LEESHAWN MOSES	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	08-31-2023	36 YRS 02½ MOS
MICHELE C. MYERS	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	11-30-2023	27 YRS 08 MOS
DONNA NAGAOKA	HEALTH SERVICES ADMINISTRATION Dept.#HS	10-20-2023	41 YRS 01 MOS
DEBORA NANCE	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	10-15-2023	36 YRS 08½ MOS
CHI K. NGO	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	11-30-2023	31 YRS 04 MOS
NGOC D. NGUYEN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	12-01-2023	25 YRS ½ MOS
PAT V. O'CONNELL	ALTERNATE PUBLIC DEFENDER Dept.#AD	11-30-2023	30 YRS 02 MOS

# BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
ESTHER N. OBIETIKPONAH	CORRECTIONAL HEALTH Dept.#HC	11-30-2023	20 YRS 00 MOS
LEO G. OORTS	PUBLIC HEALTH PROGRAM Dept.#PH	11-17-2023	31 YRS 07 MOS
ENYINNAYA C. OZOGU	AMBULATORY CARE NETWORK Dept.#HN	10-12-2023	16 YRS 05½ MOS
DHANN C. PANGILINAN	SHERIFF Dept.#SH	10-31-2023	20 YRS 04 MOS
ELIZABETH PARKS	CHILD SUPPORT SERVICES Dept.#CD	09-30-2023	37 YRS 00 MOS
MARIA L. PAYUMO	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	08-31-2023	23 YRS 11½ MOS
NORBERTO S. PEREIRA	TREASURER AND TAX COLLECTOR Dept.#TT	11-30-2023	34 YRS 07 MOS
ANGELA D. PINKNEY	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-26-2023	32 YRS 04½ MOS
OSCAR E. PORRAS	AMBULATORY CARE NETWORK Dept.#HN	10-31-2023	22 YRS 04½ MOS

## BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

### BENEFIT APPROVAL LIST

#### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
LINDA PRICE	ASSESSOR Dept.#AS	11-30-2023	36 YRS 10 MOS
ELIZABETH QUESADA	SHERIFF Dept.#SH	11-25-2023	41 YRS 07 MOS
EFLEDA A. QUIZON	AMBULATORY CARE NETWORK Dept.#HN	11-30-2023	25 YRS 09 MOS
BONNIE R. RACHMAN	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	11-04-2023	25 YRS 03½ MOS
PAMELA L. RODRIGUEZ	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	11-30-2023	33 YRS 07 MOS
LINDA ROMAN	CHILDREN & FAMILY SERVICES Dept.#CH	11-29-2023	25 YRS 09 MOS
JOSEPHINE P. ROWE	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	09-30-2023	10 YRS 06½ MOS
KATHLEEN ROWE-PARKER	CHILDREN & FAMILY SERVICES Dept.#CH	10-27-2023	29 YRS 05 MOS
JAIME E. SACA	RANCHO LOS AMIGOS HOSPITAL Dept.#HR	11-30-2023	14 YRS 04 MOS

# BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
MARINA SALCIDO	PROBATION DEPARTMENT Dept.#PB	09-30-2023	30 YRS 06 MOS
THOMAS S. SCHALES	PUBLIC WORKS Dept.#PW	10-31-2023	41 YRS 04½ MOS
IVORY SCOTT J R	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	10-28-2023	50 YRS 09½ MOS
JAMES B. SENA	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	09-16-2023	26 YRS 02 MOS
DEBRA D. SIMS	PUBLIC DEFENDER Dept.#PD	10-27-2023	29 YRS 01 MOS
SONYA A. SMITH	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	10-31-2023	30 YRS 02½ MOS
VERA D. SPINKS-HALL	CHILDREN & FAMILY SERVICES Dept.#CH	10-27-2023	37 YRS 06 MOS
SUSAN TAO	AMBULATORY CARE NETWORK Dept.#HN	11-30-2023	19 YRS 07 MOS
GAYANE TELALYAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-30-2023	19 YRS 01 MOS

## BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

### BENEFIT APPROVAL LIST

#### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
RANDY THOMAS	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	10-30-2023	42 YRS ½ MOS
RUEL L. TORRES	PUBLIC HEALTH PROGRAM Dept.#PH	11-25-2023	27 YRS 00 MOS
JESSIE T. TUIBEO	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	10-31-2023	21 YRS 05½ MOS
ARTHUR W. TYLER	L A COUNTY FIRE DEPT Dept.#FR	11-29-2023	23 YRS ½ MOS
DOROTHY C. UGORJI	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	11-30-2023	38 YRS 09 MOS
LORETTA M. VALENZUELA	DEPARTMENT OF HUMAN RESOURCES Dept.#HM	11-25-2023	41 YRS 06 MOS
MARIA E. VALENZUELA	SUPERIOR COURT/COUNTY CLERK Dept.#SC	08-12-2023	45 YRS 08½ MOS
ALVINA VARDANYAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	10-01-2023	17 YRS 02½ MOS
SERGIO VELASCO	MENTAL HEALTH Dept.#MH	09-30-2023	35 YRS 04 MOS

# BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
GINA VENEGAS	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	10-28-2023	43 YRS 07 MOS
EUGENE T. VILLAGRAN	PROBATION DEPARTMENT Dept.#PB	09-30-2023	40 YRS 07 MOS
LEO R. VILLALOVOS	PUBLIC WORKS Dept.#PW	11-25-2023	35 YRS 05 MOS
ALICE WAMBUI	COMMUNITY HEALTH PROGRAMS Dept.#HU	09-07-2023	21 YRS 02½ MOS
KELLEY WARREN	SUPERIOR COURT/COUNTY CLERK Dept.#SC	10-01-2023	37 YRS 00 MOS
JEFFREY WENNERSTROM	INTERNAL SERVICES Dept.#IS	11-30-2023	25 YRS 00 MOS
JACQUELYN J. WILCOXEN	MENTAL HEALTH Dept.#MH	09-22-2023	17 YRS 04 MOS
ANTHONY WILLIAMS	MENTAL HEALTH Dept.#MH	09-12-2023	20 YRS 01½ MOS
STEVEN G. WILLIAMS	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	10-27-2023	43 YRS 08 MOS

## BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

### BENEFIT APPROVAL LIST

#### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
ANTHONY D. WYCOFF	INTERNAL SERVICES Dept.#IS	10-27-2023	38 YRS 03 MOS
CYNTHIA F. WYCOFF	AGRICULTURAL COMM./WTS & MEAS. Dept.#AW	10-26-2023	14 YRS 10½ MOS
JORGE YBANEZ	SHERIFF Dept.#SH	11-30-2023	15 YRS 00 MOS
VERONICA L. YOUNG	SHERIFF Dept.#SH	09-30-2023	35 YRS 00 MOS
JOHN R. ZEIGLER	PUBLIC WORKS Dept.#PW	10-31-2023	22 YRS 01½ MOS

## BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

### BENEFIT APPROVAL LIST

#### GENERAL SURVIVOR APPLICATIONS

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
WALDEN R. CHATMAN  HUSBAND of JANINA M CHATMAN dec'd on 05-13-2023, Sect. #31781.3	CHILDREN & FAMILY SERVICES Dept.#CH	05-14-2023	05 YRS 05 MOS
LILIAN SAKAMOTO  WIFE of ALFREDO ALONSO dec'd on 06-20-2023, Sect. #31781.3	CORRECTIONAL HEALTH Dept.#HC	06-21-2023	34 YRS 04 MOS



## BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

### BENEFIT APPROVAL LIST

#### SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
ROBERT EBE	SHERIFF Dept.#SH	09-13-2023	14 YRS 01 MOS
STEPHEN E. RASMUSSEN	SHERIFF Dept.#SH	07-01-2023	01 YRS 01 MOS
CHRISTOPHER J. WALTERS	SHERIFF Dept.#SH	07-09-2022	05 YRS 04 MOS

## BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

### BENEFIT APPROVAL LIST

#### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
GLADYS V. ACEVEDO	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-29-2023	10 YRS 11 MOS
KATHRYN R. AUSTIN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-31-2023	23 YRS 05½ MOS
TERI J. BYRNE	PUBLIC HEALTH PROGRAM Dept.#PH	08-07-2023	01 YRS 00 MOS
MAUREEN E. DONOHUE	CHILDREN & FAMILY SERVICES Dept.#CH	08-29-2023	24 YRS 08 MOS
MARLENE Y. FLORES-AVILA	MENTAL HEALTH Dept.#MH	10-01-2023	05 YRS 04 MOS
LISA M. FORTINA	PUBLIC HEALTH PROGRAM Dept.#PH	08-02-2023	21 YRS 04½ MOS
SHAWN GRISSOM	PROBATION DEPARTMENT Dept.#PB	06-09-2023	06 YRS 03½ MOS
REATHA HOWARD	INTERNAL SERVICES Dept.#IS	08-03-2023	26 YRS 08 MOS
EDITH M. HUDSON	PROBATION DEPARTMENT Dept.#PB	09-26-2023	24 YRS 01 MOS

# BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
ELISA L. JONES	SUPERIOR COURT/COUNTY CLERK Dept.#SC	10-01-2023	16 YRS 07½ MOS
ZONGER JONES	INTERNAL SERVICES Dept.#IS	08-30-2023	20 YRS 03 MOS
RINA F. LOPEZ	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-08-2023	02 YRS 03 MOS
COLLEEN K. MARTINEZ	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	08-29-2023	07 YRS 09 MOS
JAMIE R. MONTOYA	ALTERNATE PUBLIC DEFENDER Dept.#AD	09-01-2023	24 YRS 04½ MOS
DAVID L. O NEAL	ASSESSOR Dept.#AS	09-01-2023	17 YRS 01 MOS
GILLIAN M. REYNOLDS	CHILDREN & FAMILY SERVICES Dept.#CH	08-24-2023	19 YRS 08 MOS
MONDHER SAIED	PUBLIC WORKS Dept.#PW	07-10-2023	05 YRS 00 MOS
MECHELLE C. SCHEELER	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	09-26-2023	28 YRS 00 MOS

# BOARD OF RETIREMENT MEETING OF OCTOBER 5, 2023

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
SHANE SENNETT	HEALTH SERVICES ADMINISTRATION Dept.#HS	07-04-2023	01 YRS 05 MOS
THOMAS R. SLATTERY	PUBLIC DEFENDER Dept.#PD	09-22-2023	20 YRS 05 MOS
KENNETH STANBERRY	ASSESSOR Dept.#AS	08-26-2023	02 YRS 10 MOS
INGRID A. UHLER	DISTRICT ATTORNEY Dept.#DA	07-15-2023	11 YRS 03 MOS
DEREK WIESKE	PUBLIC WORKS Dept.#PW	07-01-2023	01 YRS 00 MOS
ANTOINETTE M. WILLIAMS	Dept.#503	08-28-2023	11 YRS 03 MOS



September 26, 2023

TO: Each Trustee,  
Board of Retirement

FROM: Ted Granger *TG*  
Interim Chief Financial Officer

FOR: October 5, 2023 Board of Retirement Meeting

SUBJECT: **2024 STAR COLA PROGRAM AWARD**

## **RECOMMENDATION**

- (1) That the Board of Retirement decide whether or not to award a STAR COLA for Program Year 2024, and
- (2) If awarded, determine whether the STAR COLA benefits will be on an ad-hoc basis at a cost of \$277,000 for a one-year addition to retirement allowances, as determined by LACERA's consulting actuary, Milliman, to restore eligible retirees to an 80% benefit level effective for calendar year 2024, or
- (3) If awarded, determine whether the STAR COLA benefits will be on a permanent basis at a cost of \$2,913,000 for a lifetime addition to retirement allowances, as determined by LACERA's consulting actuary, Milliman, to restore eligible retirees to an 80% benefit level effective January 1, 2024.

## **EXECUTIVE SUMMARY**

*September 2023*

The Board of Retirement completed part one of a two-part process required for the Supplemental Targeted Adjustment for Retirees (STAR) cost-of-living adjustment (COLA) (STAR COLA Program or STAR Program). At its regularly scheduled meeting on September 6, 2023, the Board of Retirement made public the cost of awarding 2024 STAR Program benefits on an ad-hoc basis and on a permanent basis as determined by LACERA's consulting actuary, Milliman. At that time, the Board of Retirement instructed staff to place this item on the October 5, 2023 Board of Retirement meeting agenda so the Board can determine whether to award a 2024 STAR COLA and if the 2024 STAR COLA will be applied on an ad-hoc or permanent basis. The annual cost of the ad-hoc benefit is \$277,000 for a one-year period, while the permanent benefit cost is \$2,913,000 for a lifetime benefit.

The staff memo, and all Board materials, provided to the Board of Retirement for its September 6, 2023 meeting, is attached as Appendix I. We summarized and edited information from this "2024 STAR COLA Program Cost" memo dated August 24, 2023, below.

### *October 2023*

At the October 5, 2023 regular meeting of the Board of Retirement, staff is recommending that the Board complete the second and final step in this process: determine whether or not to award a STAR COLA for Program Year 2024; and if awarded, determine whether STAR COLA benefits will be on an ad-hoc or permanent basis. Should the Board decide to award the 2024 STAR COLA, benefits will become effective with the January 2024 retirement benefits payment.

### *Overview*

LACERA members in General Plans B, C, and D and Safety Plan B who retired on or before March 31, 1991 (and survivors of members who retired during that period) are eligible effective January 1, 2024, for a retirement benefit increase under the STAR COLA Program. For this group of 356 retirees and survivors<sup>1</sup>, their COLA Accumulation accounts (also referred to as the COLA Bank accounts) exceed the 20% threshold by 2.9%. The COLA Bank balance of 22.9% is in excess of the 20% required allowing the Board of Retirement to authorize STAR COLA Program benefits. This means the value of their original pension benefit decreased below 80% of its original purchasing power over time due to cumulative actual inflation exceeding cumulative statutory COLA and permanently awarded STAR COLA amounts.

Members participating in PEPRA Plans General G and Safety C, and Legacy Plan A (General and Safety) are not currently eligible for STAR COLA Program benefits given their COLA Accumulation account balances; those members in non-contributory Plan E are not eligible for STAR COLA Program benefits.

These additional retiree benefits are paid by LACERA from the STAR Reserve account held by LACERA with a current balance of \$611.5 million as of June 30, 2023. The STAR Reserve is not included in valuation assets by the actuary and maintains sufficient balances to fund the 2024 STAR Program benefits. These potential cost increases represent less than 0.01% of the Future Annual Costs as defined in California Government Code Section 7507.

The Board of Retirement most recently awarded a STAR COLA for Program Year 2023 and made that award on a permanent basis. Before STAR COLA Program Year 2023, the Board of Retirement last awarded the STAR COLA for Program Year 2009. Between Program Year 2009 and 2022, COLA Accumulation accounts increased in some years but had not exceeded the 20% threshold amount, so STAR COLA benefits were not available for retirees during that period.

### *Actuary's Report*

The Government Code requires that LACERA's consulting actuary, Milliman, provide an analysis which includes the cost of funding the STAR COLA Program award. Milliman's

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<sup>1</sup> Estimated number of members impacted based on the June 30, 2022 Valuation and valuation assumptions. Actual number of members receiving the STAR COLA award will be determined at the time the award is made on January 1, 2024.

report, which is included in Appendix I, provides a detailed analysis of the STAR COLA and should be referred to in conjunction with this memo. LACERA staff memos are intended to provide a summary of the STAR COLA Program.

## **LEGAL ANALYSIS**

Government Code Section 31874.3 allows LACERA to provide ad-hoc or permanent STAR Program benefits that, according to the terms of the Program, protect the purchasing power of retirement benefits. The Board of Retirement is not required to approve STAR benefits, even when the required loss of purchasing power has occurred; the decision is at the discretion of the Board.

Pursuant to Government Code Section 7507, a local agency such as LACERA's Board of Retirement, when considering changes in retirement benefits, such as providing ad-hoc or permanent STAR Program benefits, and before such changes are authorized, must engage an enrolled actuary to provide a statement of actuarial impact upon future annual costs and any additional accrued liability. Section 7507 also requires that a decision to provide either ad-hoc or permanent STAR Program benefits in 2024 can be made only if the future annual cost of the benefit, as determined by an enrolled actuary, is disclosed at a public meeting at least two weeks prior to the adoption of the benefit increase. Further, Government Code Section 31874.3(c) provides that, before the Board of Retirement approves permanent STAR benefits, the cost of the benefits must be determined by a qualified actuary and the Board shall, with the actuary's advice, provide for full funding of the benefits. The required actuarial cost analysis is presented in this memo and in the prior staff memo dated August 24, 2023, attached as Appendix I. *In compliance with the Government Code, on September 6, 2023, your Board made public at its regularly scheduled meeting the cost of these additional 2024 STAR Program benefits at an 80% benefit level; including the cost of both an ad-hoc award and a permanent award.*

### *Public Notice Requirement*

Government Code Sections 7507 and 31874.3 require the Board of Retirement to secure the services of an enrolled actuary to provide a statement of the actuarial impact upon the future annual plan costs. Section 7507 also requires that the actuarial cost information be presented at a public meeting at least two weeks prior to authorizing a benefit increase. The Board of Retirement made public the costs of awarding additional benefits through the STAR COLA Program for 2024 at their meeting on September 6, 2023.

This "2024 STAR COLA Program Award" memo, included on the Board of Retirement's agenda for the October 5, 2023 regular meeting, is a recommendation that the Board of Retirement consider the STAR COLA additional retirement allowances, twenty-nine days after the actuarial cost information disclosure on September 6, 2023, which satisfies the minimum time requirement to authorize a benefit increase.

LACERA's consulting actuary, Milliman, has calculated the cost information in their letter dated August 22, 2023, included in Appendix I, to satisfy this requirement. On page 1,

Milliman states that these potential cost increases represent less than 0.01% of the Future Annual Costs as defined in California Government Code Section 7507.

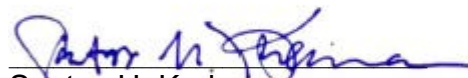
## Conclusion

The Board of Retirement most recently awarded the STAR COLA on a permanent basis for last year, Program Year 2023, which was the first time since 2009. STAR Program benefits are paid on a calendar year basis. Prior to that, LACERA retirees were not eligible for STAR COLA Program benefits.

Recent increases to the Consumer Price Index (CPI) have caused some COLA Accumulation accounts to exceed the 20% threshold by 2.9%. These members have experienced a decline in purchasing power of their monthly retirement allowance which permits the Board of Retirement to authorize a STAR COLA award beginning with the January 2024 benefits payment. The Board of Retirement has the option of granting the STAR benefit on a year-to-year basis using the ad-hoc methodology or by choosing the permanent option which makes the additional benefit a perpetual part of the members' retirement benefit.

It is therefore recommended that the Board of Retirement decide whether or not to award a STAR COLA for Program Year 2024. If awarded, determine whether the STAR COLA benefits will be on an ad-hoc basis at a cost of \$277,000 for a one-year addition to retirement allowances, as determined by LACERA's consulting actuary, Milliman, to restore eligible retirees to an 80% benefit level for calendar year 2024. Or, if awarded, determine whether the STAR COLA benefits will be on a permanent basis at a cost of \$2,913,000 for a lifetime addition to retirement allowances, as determined by LACERA's consulting actuary, Milliman, to restore eligible retirees to an 80% benefit level effective January 1, 2024. The amount of either award will be funded from the STAR COLA Reserve account, which is sufficient to support either award.

## REVIEWED AND APPROVED:



Santos H. Kreimann  
Chief Executive Officer

09/26/2023

Date

## Attachments

SK:TG  
2024 STAR COLA Program.Award.BOR Memo\_final\_OCT.doc

c: Board of Investments, LACERA

Luis A. Lugo

Jonathan Grabel

JJ Popowich

Steven P. Rice

Laura Guglielmo




# Appendix I



August 24, 2023

TO: Each Trustee,  
Board of Retirement

FROM: Ted Granger   
Interim Chief Financial Officer

FOR: September 6, 2023 Board of Retirement Meeting

SUBJECT: **2024 STAR COLA PROGRAM COST**

## **RECOMMENDATION**

- (1) That the Board of Retirement make public at its meeting on September 6, 2023, the cost of the ad-hoc and permanent STAR COLA Program in 2024 at an 80% benefit level. The projected cost for the ad-hoc STAR COLA award is \$277,000, while the cost for awarding a permanent STAR COLA is \$2,913,000 as determined by LACERA's consulting actuary, Milliman; and
- (2) Direct staff to place this item on the Board of Retirement's October agenda to decide at that time whether or not to award a STAR COLA for Program Year 2024, and if awarded, determine whether the STAR COLA benefits will be ad-hoc or permanent.

## **EXECUTIVE SUMMARY**

### *Overview*

LACERA members in General Plans B, C, and D and Safety Plan B who retired on or before March 31, 1991 (and survivors of members who retired during that period) are eligible effective January 1, 2024 for a retirement benefit increase under the Supplemental Targeted Adjustment for Retirees (STAR) cost-of-living adjustment (COLA) Program (STAR COLA Program or STAR Program). For this eligible group of 356 retirees and survivors<sup>1</sup>, their COLA Accumulation accounts (also referred to as the COLA Bank accounts) exceed the 20% threshold required if the Board of Retirement is to authorize STAR COLA Program benefits. This means the value of their original pension benefit decreased below 80% of its original purchasing power over time due to actual inflation exceeding the statutory COLA.

The Board of Retirement may adopt STAR Program benefits on an ad-hoc or permanent basis to become effective January 1, 2024. Members participating in PEPRA Plans General G and Safety C, and Legacy Plan A are not currently eligible for STAR COLA

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<sup>1</sup> Estimated number of members impacted based on the June 30, 2022 Valuation and valuation assumptions. Actual number of members receiving the STAR COLA award will be determined at the time the award is made on January 1, 2024.

Program benefits; those members in non-contributory Plan E are not eligible for STAR COLA Program benefits.

These additional retiree benefits are paid by LACERA from the STAR Reserve account held by LACERA. The STAR Reserve is not included in valuation assets by the actuary and maintains sufficient balances to fund the 2024 STAR Program benefits. These potential cost increases represent less than 0.01% of the Future Annual Costs as defined in California Government Code Section 7507.

The Board of Retirement most recently awarded a STAR COLA for Program Year 2023 and made that award on a permanent basis. Before STAR COLA Program Year 2023, the Board of Retirement last awarded the STAR COLA for Program Year 2009. Between Program Year 2009 and 2022, COLA Accumulation accounts increased in some years but had not exceeded the 20% threshold amount, so STAR COLA benefits were not available for retirees during that period.

In February 2023, the Board of Retirement approved the annual statutory 2023 COLA (April 1<sup>st</sup> COLA). Subsequently, staff reviewed the COLA Accumulation account balances and determined that for Program Year 2024, there is STAR Program award eligibility for qualifying retirees.

#### *Milliman's Report*

The Government Code requires that LACERA's consulting actuary, Milliman, provide an analysis which includes the cost of funding the STAR COLA Program award. Milliman's report, which is included as Attachment I, provides a detailed analysis of the STAR COLA and should be referred to in conjunction with this memo. This memo, prepared by LACERA staff, is meant to provide an overview of the STAR COLA Program history and a recommendation for Board of Retirement action.

#### **LEGAL ANALYSIS**

As discussed in detail later in this memo, Government Code Section 31874.3 allows LACERA to provide ad-hoc or permanent STAR Program benefits that, according to the terms of the Program, protect the purchasing power of retirement benefits. The Board of Retirement is not required to approve STAR benefits, even when the required loss of purchasing power has occurred; the decision is at the discretion of the Board.

Pursuant to Government Code Section 7507, a local agency such as LACERA's Board of Retirement, when considering changes in retirement benefits, such as providing ad-hoc or permanent STAR Program benefits, and before such changes are authorized, must engage an enrolled actuary to provide a statement of actuarial impact upon future annual costs and any additional accrued liability. Section 7507 also requires that a decision to provide either ad-hoc or permanent STAR Program benefits in 2024 can be made only if the future annual cost of the benefit, as determined by an enrolled actuary, is disclosed at a public meeting at least two weeks prior to the adoption of the benefit increase. Further,

Government Code Section 31874.3(c) provides that, before the Board of Retirement approves permanent STAR benefits, the cost of the benefits must be determined by a qualified actuary and the Board shall, with the actuary's advice, provide for full funding of the benefits. The required actuarial cost analysis is presented in this memo.

## **DISCUSSION**

### *COLA*

Sections 31870 and 31870.1 of the Government Code provide for a maximum annual COLA to be applied to retirement allowances, optional death allowances, or annual death allowances payable to or on account of any member. COLA maximum increases are 3.0% for Plan A retirees and survivors; 2.0% for Legacy Plans B, C, and D and PEPRAs Plans C and G; and up to 2.0% for certain Plan E retirees and survivors<sup>2</sup>. These Government Code sections also provide for an accumulation of the annual percentage difference between the consumer price index (CPI) for the Los Angeles-Long Beach-Anaheim area and the maximum cost-of-living increase allowed for each retirement Plan. The accumulated percentage carryover is known as the COLA Accumulation or COLA Bank.

### *COLA Accumulation*

The CPI percentage change from January through December for the prior calendar year is compared to the maximum allowable cost-of-living percentage increase payable to retired LACERA members under Sections 31870 and 31870.1. In years where the change in CPI is greater than the maximum COLA increase, the difference between these two percentages is accumulated annually for each retiree based upon retirement date. In years where the change in CPI is less than the maximum COLA increase, the actual COLA awarded may be increased above the CPI amount, up to the maximum COLA increase, with a corresponding reduction in the COLA Bank account. The accumulation of differences from each year reflects how much purchasing power has been lost from a retiree's original retirement benefit. By law, the Board of Retirement may provide STAR COLA Program increases once the COLA Bank accounts have exceeded a 20% balance. Attachment III illustrates how additions and deductions are made to the COLA Accumulation balances.

### *STAR COLA Program*

The Board of Retirement initiated the STAR COLA Program in 1990 to restore members' purchasing power that had been eroded by inflation in excess of the protection provided by the statutory COLA. Retirees and survivors in Legacy Plans A, B, C, D and PEPRAs Plans C and G are eligible for STAR COLA Program benefits should their COLA Accumulation accounts exceed a 20% balance. Non-contributory members in Plan E are not eligible for STAR COLA Program benefits.

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<sup>2</sup> Effective June 4, 2002, Plan E members and their survivors were eligible for COLA. The portion of the COLA percentage received by each Plan E member is a ratio of the member's service credit earned on and after June 4, 2002 to total service credit.

### *STAR COLA Program Awards*

Beginning in 1990 and through 2000, the STAR Program existed as an ad-hoc benefit designed to provide contributory plan members protection against rising inflation beyond the protection provided by the statutory COLA, and successfully restored LACERA retiree purchasing power to the then maximum allowable 75% level.

On September 4, 2000, the California Governor signed into law a provision, Section 31874.3 of the Government Code, allowing the Board of Retirement to raise the purchasing power protection to a maximum of 80% and allowed the ability to make permanent the STAR COLA Program benefits using excess earnings<sup>3</sup>. This change provided the Board of Retirement with the flexibility to continue the STAR Program as an ad-hoc benefit or the opportunity to make permanent the STAR COLA benefits using excess earnings. Now and in future years, the Board of Retirement will be required to adopt ad-hoc benefits on an annual basis if the Board wishes to continue the benefits while the permanent approach will require no further Board action.

### *Purchasing Power Example Calculation*

The retirement benefit has decreased below 80% of its original purchasing power when the COLA Accumulation accounts exceed the 20% threshold. For example, a 22.9% COLA Accumulation balance means that the member has 77.1% of the purchasing power compared to when the member retired (e.g.,  $100.0\% - 22.9\% = 77.1\%$ ). When the member's purchasing power falls below 80.0%, the Board can award a STAR COLA to restore the purchasing power to an 80.0% level (e.g.,  $77.1\% + 2.9\% = 80.0\%$ ).

### *STAR COLA History*

On October 9, 2008, the Board of Retirement made permanent the 2009 STAR COLA benefits at an 80% level as authorized in CERL and had already made STAR Program benefits permanent for prior years.

Minimal increases in the CPI percentage for STAR Program Years 2010 through 2022 caused COLA Accumulation accounts to remain below the 20% threshold for providing STAR Program benefits. As such, no STAR COLA benefits were provided from 2010 through 2022. During these years, the Board of Retirement approved annual statutory COLAs below or at the retirement plan maximums, providing some protection against diminished purchasing power.

Recently, CPI increases for STAR Program Years 2019 through 2021 exceeded the maximum allowable statutory COLA for some plans, causing increases in the COLA Accumulation accounts, however, the ending COLA Accumulation account balances remained at less than 20% until Program Years 2023 and 2024.

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<sup>3</sup> Excess Earnings are actual cash earnings from the investment portfolio earned during the previous year that remain unspent after paying for costs to administer the system, costs to invest the portfolio, paying interest to the member and employer accounts, and satisfying the 1% contingency reserve requirement in Government Code Sections 31592 and 31592.2.

The chart below summarizes the STAR COLA history. Please note that not all retirees in all plans received a STAR COLA award each year; STAR COLA is only awarded to retirees where the COLA Accumulation account exceeds a 20% balance. Since its inception, the Board of Retirement has granted and funded STAR Program awards as they became available.

STAR COLA Awards				
Program Year	Eligibility for STAR	BOR Award	Permanent	Maximum Level
1990-2000	Yes	Yes	Yes*	75%
2001-2004	Yes	Yes	Yes	80%
2005	No	N/A	N/A	80%
2006-2009	Yes	Yes	Yes	80%
2010-2022	No	N/A	N/A	80%
2023	Yes	Yes	Yes	80%
2024	Yes	TBD	TBD	80%

\* Beginning in 2001, STAR COLA awards became permanent prospectively.

#### *Program Year 2024*

The 2022 CPI increase exceeded the maximum allowable COLA, causing some retiree COLA Accumulation account balances to exceed 20% after the April 2023 statutory COLA award. This results in a potential STAR COLA for STAR Program Year 2024. Attachment II identifies the Accumulation balances for retiree groups who have experienced diminished purchasing power making them eligible for the STAR COLA award. Only members in General Plans B, C and D and Safety Plan B who retired from 1977 to March 31, 1991 are eligible for STAR Program benefits. Currently, no other retired members or survivors are eligible as their COLA Accumulation account balances do not exceed 20%.

Since the Board previously granted STAR Program benefits on a permanent basis, all retirees and their eligible survivors currently receiving STAR Program benefits continue receiving those benefits without further action.

#### *STAR COLA Method: Ad-Hoc or Permanent*

Government Code provisions allow the Board of Retirement to award additional benefits to address the inflation experienced by retirees using one of the following approaches:

##### Ad-Hoc STAR COLA

Provide an ad-hoc 2024 STAR Program benefit for those contributory plan members whose purchasing power has fallen below 80% due to inflation, thus providing a temporary benefit for the 2024 calendar year. Ad-hoc benefits are awarded on a calendar year basis. Staff will prepare memo and the Board of Retirement must approve these benefits annually if these benefits are to be paid in future years. Ad-hoc

STAR Program benefits are not included in the calculation of future statutory COLA awards.

#### Permanent STAR COLA

Make permanent the 2024 STAR Program for those contributory plan members whose purchasing power has fallen below 80% due to inflation. While this protects those retirees and survivors who have already lost 20% of their purchasing power, it also ensures that the STAR benefit is part of the member's retirement allowance and is payable for life. The permanent STAR Program benefit becomes part of the base allowance upon which future annual statutory COLA increases are calculated. Permanent benefits do not require Board of Retirement approval in subsequent years.

#### *2024 STAR COLA Program Cost Analysis*

LACERA's consulting actuary, Milliman, provided their letter dated August 22, 2023, which is included as Attachment I. Milliman's letter provides cost and technical information for LACERA's STAR COLA and should be read in conjunction with this memo. Attachments to Milliman's letter include costs for the 2024 Program Year and projections in anticipation of *future* STAR COLA awards that have not yet occurred. The table below provides the cost for Program Year 2024 as calculated by Milliman using both the ad-hoc and the permanent benefit approaches.

#### **STAR COLA Program Cost**

	<b>2024 Annual Cost</b>	<b>Lifetime Cost</b>
<b>Ad-hoc Benefit:</b> STAR Program at 80%	\$277,000	
<b>Permanent Benefit:</b> STAR Program at 80%		\$2,913,000

Should the Board of Retirement decide to approve the permanent STAR COLA Program award, it will provide the greatest possible cost-of-living benefit to members. The permanent STAR Program is more valuable to the affected members than the ad-hoc STAR Program since the permanent approach provides an everlasting benefit (as long as member or survivor is alive) and is also included in the base allowance used to calculate the statutory annual COLA benefit in future years.

#### *Meaning of 'Permanent STAR Program'*

California Government Code Section 31874.3(c) allows the Board of Retirement to make permanent the STAR COLA benefit for the eligible retirees and survivors. In other words, making permanent the STAR Program makes a member's cost-of-living accumulation that exceeds 20% a lasting part of the member's benefit. The value of the permanent STAR COLA to be provided, as calculated by the actuary, cannot exceed the value of excess earnings accumulated in the STAR Reserve because the benefits must be prefunded under the statute. The current value of the STAR Reserve is sufficient to pay for either the ad-hoc or permanent 2024 STAR COLA Program.

All current 356 retirees and survivors eligible to participate in the 2024 STAR Program will have their 2024 STAR Program benefit added to their base allowance and their COLA Accumulation balance will be reduced to 20%. Except for 2005 and 2010 through 2022, when no members were eligible for a STAR benefit, the Board of Retirement made permanent the 2001 through 2009 STAR Programs. STAR Program benefits for 2001 through 2004, 2006 through 2009, and 2023 were permanently added to the participant's base allowance and the respective COLA Accumulations were set to 20%.

Future increases in the CPI that exceed COLA plan maximums and cause the member's COLA Accumulation to exceed 20%, will require Board action to make permanent such future increases and be contingent upon the availability of the STAR Program Reserve to fund the benefit increase. At this time, the Board of Retirement may only make permanent the current level of benefits payable to eligible 2024 STAR Program participants. Staff will present potential *future* STAR Program awards to the Board of Retirement which will require Board action in *future* years.

#### *Funding the 2024 Program*

The STAR Program's funding is derived from excess earnings as determined by LACERA's Board of Investments. During the period 1994 through 1998, the Retirement System Funding Agreement required the Board of Investments to allocate all excess earnings using a 75%-25% allocation formula between the Employer Reserve and the STAR Reserve, respectively. Under this agreement the STAR Program received significant funding and has a balance of approximately \$611.5 million for the fiscal period ended June 30, 2023. The STAR Program Reserve balance is sufficient to fund the \$2.9 million needed to make permanent the 2024 STAR Program at the 80% benefit level for all future periods. Should the Board award a permanent STAR COLA, the amount will be transferred to the Employer Reserve to pay STAR COLA Program benefits leaving a balance of approximately \$608.6 million in the STAR Reserve.

If the Board approves an ad-hoc STAR Program award at a cost of \$0.277 million, the STAR Reserve balance is sufficient to fund this benefit for 2024.

Beginning in 1990 when the Funding Policy first established the STAR Reserve, excess earnings were used to increase the STAR Reserve balance, while over time STAR COLA awards caused decreases in the STAR Reserve. The Funding Policy prescribes the semi-annual interest credit process where realized earnings are measured for the six-month period, and interest credits are applied to the Employee and Employer Reserves. Per the Funding Policy, the STAR Reserve is not eligible to receive an interest credit allocation.

Pension fund reserves is an accounting concept that shows how the fund's net position can be divided among various categories including employees, employers, and other classifications designated for specific use. LACERA assets, including balances in the STAR Reserve and the Employer and Employee Reserves, are part of LACERA's investment portfolio which produces investment income. The STAR Reserve balance was \$154 million in 1990, increased to \$1.023 billion in 1999 due to excess earning



contributions, and from that time, has been reduced by STAR COLA benefits to a balance of \$611.5 million as of June 30, 2023. LACERA's pension fund net position in 1990 was \$9.4 billion and is \$74.6 billion as of June 30, 2023. During that period of over 30 years, LACERA's investment portfolio contained STAR COLA assets contributing to LACERA's investment earnings and growing the fund's net position. Increases in LACERA's assets reduce employer contribution rates.

#### *Public Notice Requirement*

Government Code Sections 7507 and 31874.3 require the Board of Retirement to secure the services of an enrolled actuary to provide a statement of the actuarial impact upon the future annual plan costs. Section 7507 also requires that the actuarial cost information be presented at a public meeting at least two weeks prior to authorizing a benefit increase. The letter from LACERA's consulting actuary, Milliman, has been prepared and included as Attachment I to satisfy this requirement. On page 1, Milliman's letter states that these potential cost increases represent less than 0.01% of the Future Annual Costs as defined in California Government Code Section 7507.

#### **Conclusion**


The recent CPI increases have caused some COLA Accumulation accounts to exceed the 20% threshold. These members have experienced a decline in purchasing power of their monthly retirement allowance which permits the Board of Retirement to authorize a STAR COLA award beginning January 1, 2024 for eligible retirees. The Board of Retirement has the option of granting the STAR benefit on a year-to-year basis using the ad-hoc methodology or by choosing the permanent option which makes the additional benefit a perpetual part of the members' retirement benefit.

It is therefore recommended, that the Board of Retirement make public at its meeting on September 6, 2023 the cost of the ad-hoc and permanent STAR COLA Program in 2024 at an 80% benefit level. The projected cost for the ad-hoc STAR COLA Program is \$277,000, while the cost for the 2024 permanent STAR COLA Program is \$2,913,000 as determined by Milliman, LACERA's consulting actuary. In addition, the Board of Retirement should direct staff to place this item on the Board of Retirement's October agenda to decide at that time whether or not to award a STAR COLA for Program Year 2024, and if awarded, determine that the STAR COLA benefits will be ad-hoc or permanent.

#### **Attachments**

- I. Milliman's STAR COLA 2024 letter dated August 22, 2023
- II. STAR COLA Accumulation Chart as of January 1, 2024
- III. COLA Accumulation Account Calculation Illustration

**REVIEWED AND APPROVED:**



Santos H. Kreimann  
Chief Executive Officer

08/24/2023

Date

SK:TG  
2024 STAR COLA.BOR Memo\_8.24.23\_final.doc

c: Board of Investments, LACERA

Luis A. Lugo

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milliman.com

August 22, 2023

Board of Retirement  
Los Angeles County Employees Retirement Association  
300 North Lake Avenue, Suite 820  
Pasadena, CA 91101-4199

**Re: STAR COLA for 2024**

Dear Trustees of the Board:

As requested, we have valued the Supplemental Target Adjustment for Retirees (STAR) COLA program as of January 1, 2024. As of April 2023, Accumulation Accounts are greater than 20% (the threshold for providing STAR benefits) for retirees in General Plans B, C, and D and Safety Plan B who retired on or before March 31, 1991. These retirees are therefore eligible for a STAR COLA in 2024, upon Board of Retirement (Board) approval.

The values shown in the following table assume that the Board approves the STAR COLA for 2024 only, on an ad-hoc or a permanent basis, and do not reflect any additional STAR benefits that may be granted in the future. The STAR COLA will be an amount sufficient to restore retirement benefits to 80% of their original purchasing power for those retirees whose benefits currently have less than 80% of their original purchasing power. (80% of the original purchasing power is determined as an Accumulation Account value equaling 20%.) These potential cost increases represent less than 0.01% of the Future Annual Costs as defined in California Government Code Section 7507.

STAR COLA (effective January 1, 2024)	2024 Payment / Transfer from STAR Reserve
Ad Hoc Increase Payment	\$ 277,000
Permanent Increase Transfer	\$ 2,913,000

The ad hoc STAR COLA, as defined in Subsection 31874.3(b), is a temporary benefit provided for one year only and is not part of the member's retirement allowance. Future statutory COLA increases would not apply to this benefit because it is not part of the member's retirement allowance. To continue the ad hoc STAR COLA payments for any future year the Board must approve it on an annual basis.

Making the STAR COLA permanent under Subsection 31874.3(c) means that it becomes a permanent component of the member's retirement allowance and cannot be revoked in the future. Once a STAR COLA has been made permanent, it continues for the life of the member (and the beneficiary, if applicable). As any permanent STAR COLA increases become part of the member's retirement allowance, these payments are eligible for future statutory COLA increases.

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

Under Subsection 31874.3(c), the Board can only make a STAR COLA increase permanent up to the amount determined at the time the action is approved. Therefore, the projected future STAR COLA increases effective January 1, 2024 and later, as shown in the exhibit at the end of this letter, are for informational purposes only and cannot be made permanent at this time.

In the attachment to this letter, we have provided 10-year projections of estimated STAR COLA increases and transfers under the ad hoc and permanent increase options. These attachments also show the estimated number of retirees and survivors projected to be eligible for a STAR COLA benefit in each future year.

### **STAR COLA and the Accumulation Account**

Under the STAR COLA, each retiree and beneficiary in Legacy Plans A, B, C, and-D and PEPRA Plans C and G whose benefit has lost more than 20% of its value is eligible to receive, upon Board approval, an increased benefit payment effective January 1 of the following year. Retirees and beneficiaries in Legacy Plan E are not eligible for the STAR COLA.

The loss of value is measured by the Accumulation Account which is calculated each year by LACERA staff by adjusting the prior year's Accumulation Account by the difference between the actual COLA granted and the prior year's inflation as measured by the Los Angeles-Long Beach-Anaheim, CA Consumer Price Index – All Urban Consumers.

For December 2021 to December 2022, the increase in CPI was 4.9%. Since the increase in CPI is greater than the maximum statutory COLA of 3.0% for Plan A and 2.0% for all other plans, all retirees had an increase in their Accumulation Account in 2023. The following table shows the groups of STAR COLA eligible retirees that have an Accumulation Account balance greater than 20% after application of the 2022 CPI increase and payment of the 2023 statutory COLA, as well as the STAR COLA they are eligible for if it is approved by the Board. There are no retirees of Legacy Plans A or PEPRA Plans C and G that are eligible for a STAR COLA at this time.

<b>Retirement Dates (Legacy Plans B, C, and D)</b>	<b>Accumulation Account</b>	<b>2024 STAR COLA</b>
On or before March 31, 1991	22.9%	2.9%

As an example of how the STAR COLA works, consider a General Plan D member who retired in March of 1991. As of April 2022 this member had an Accumulation Account of 20.5%. This member received a STAR COLA of 0.5% in January of 2023 which reduced their Accumulation Account to 20.0% (because the 2023 STAR COLA was adopted as a permanent addition by the Board of Retirement). In addition, they received the statutory 2.0% COLA in April of 2023. Since the statutory COLA given was less than the CPI of 4.9%, the difference of 2.9% is added to their Accumulation Account, resulting in a new value of 22.9% as of April 2023. Since this member's benefit has lost more than 20% of its original value (i.e., the Accumulation Account is greater than 20.0%), they are eligible for a STAR COLA benefit in 2024. Accordingly, if a STAR COLA is adopted effective January 1, 2024, this member will receive a STAR COLA increase equal to 2.9% of their current retirement allowance.

The member's Accumulation Account will remain at 22.9% unless a permanent STAR COLA is approved, in which case it is adjusted back to 20.0% to reflect the permanent increase in the member's retirement allowance.

### **Funding**

If the permanent STAR COLA is approved under Subsection 31874.3(c), it is required to be prefunded to provide for the increase in future benefit payments. The present value of the 2024 permanent STAR COLA increase is \$2,913,000. Therefore, under the permanent increase scenario, this amount would be transferred from the STAR Reserve to the Employer Reserve. After adoption of the 2023 STAR COLA as a permanent increase, to members' retirement allowances, the STAR Reserve is approximately \$611.5 million; therefore, the current STAR Reserve has a sufficient balance to facilitate this transfer.

The ad-hoc 2024 STAR COLA increase is estimated to cost \$277,000. If this option is approved, we anticipate this amount will be paid from the STAR Reserve.

Since the STAR Reserve is not included in the Valuation Assets, the adoption of the 2024 STAR COLA will not cause a change in either the employer contribution rate or the funded ratio, provided that the specified amount is transferred from the STAR Reserve to the Employer Reserve, consistent with whether the Board of Retirement adopts the ad-hoc or permanent STAR COLA approach.

### **Projections**

We have also attached projections for future STAR COLA increases assuming continued application of the program. These projections are for informational purposes only. For these projections, we have assumed the continued approval of the STAR COLA program by the Board each year at the 80% level, under the following two scenarios:

- 2.75% annual increases in the CPI (the valuation assumption) for 2023 and all future years, and
- 4.9% annual increase in the CPI in 2023, followed by annual CPI increases of 2.75%. This scenario reflects that actual inflation has materially exceeded the assumption in the first half of 2023. The 4.9% is equal to the prior year's inflation and provides an estimate of the potential impact of higher-than-assumed inflation on future STAR COLA benefits, although the actual 2023 inflation is likely to be different.

The attachments show both the expected annual benefits under the ad hoc approach and the estimated transfer amounts to fund the STAR COLA each year under the permanent approach. The projected benefit payments paid to members each year under the permanent approach is not shown but would be slightly higher than the ad hoc increases, due to the future statutory COLA increases being applied to the STAR COLA payment under the permanent approach. The transfer amounts are expected to be made from the STAR Reserve to the Employer Reserve as of the December 31 prior to the calendar year of the STAR COLA increase. These attachments also show the estimated number of retirees and survivors projected to be eligible

for a STAR COLA benefit in each future year. The projected number of eligible retirees and survivors is the same under the ad hoc or permanent approach.

### **Data, assumptions, and methods**

The COLA Accumulation Accounts are as of April 1, 2023 and any 2024 STAR COLA increases are assumed to be effective as of January 1, 2024. We have assumed that no interest will be credited to the STAR Reserve consistent with LACERA's interest crediting procedures.

### **Certification**

Except as noted elsewhere in this report, all data, methods and assumptions are the same as described and used in the June 30, 2022 actuarial valuation report. In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by LACERA's staff. This information includes, but is not limited to, statutory provisions, employee data, and financial information. In our examination of these data, we have found them to be reasonably consistent and comparable with data used for other purposes. Since the valuation results are dependent on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete or missing. It should be noted that if any data or other information is inaccurate or incomplete, our calculations may need to be revised.

Actuarial computations presented in this report are for purposes of estimating expected benefit payments and funding amounts under the LACERA STAR COLA program. These calculations have been made on a basis consistent with our understanding of that program. Determinations for purposes other than described may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes. These results were developed using models intended for actuarial valuations that use standard actuarial techniques.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

The calculations included in this report are subject to the same risk factors as discussed in the June 30, 2022 actuarial valuation and in the Risk Assessment report based on the June 30, 2022 actuarial valuation. Please refer to those reports for a detailed descriptions of the primary risks to LACERA.

Milliman's work is prepared solely for the internal business use of LACERA. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's

consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

- (a) LACERA may provide a copy of Milliman's work, in its entirety, to LACERA's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit LACERA.
- (b) LACERA may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

The signing actuaries are independent of the plan sponsors. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

If you have any further questions regarding this report, please let us know.

Sincerely,

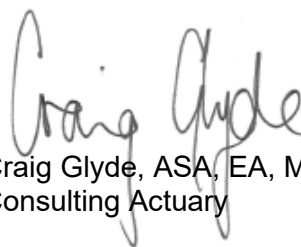


Nick Collier, ASA, EA, MAAA  
Consulting Actuary

NC/CG/va

Attachments

cc: Ted Granger  
Claro Lanting  
Ervin Wu



Craig Glyde, ASA, EA, MAAA  
Consulting Actuary

**LACERA**  
**10-year projection of STAR COLA Benefits**

**STAR COLA approved each year  
to restore benefit to 80% of original value**

(Actual 2023 CPI increase is 2.75%)

Calendar Year	CPI	Count of Eligible Retirees & Survivors	Ad-hoc Increase	Permanent Increase Transfers
2023	2.75%			
2024	2.75%	356	\$ 277,000	\$ 2,913,000
2025	2.75%	340	346,000	756,000
2026	2.75%	409	421,000	823,000
2027	2.75%	2,093	754,000	3,549,000
2028	2.75%	2,005	1,287,000	5,630,000
2029	2.75%	1,916	1,806,000	5,505,000
2030	2.75%	2,453	2,479,000	6,979,000
2031	2.75%	2,339	3,157,000	7,045,000
2032	2.75%	3,057	3,960,000	8,194,000
2033	2.75%	2,903	4,857,000	9,059,000

1. Estimate based on June 30, 2022 valuation

2. Actual results will vary



**LACERA**  
**10-year projection of STAR COLA Benefits**

**STAR COLA approved each year  
to restore benefit to 80% of original value**

(Actual 2023 CPI increase is 4.90%)

Calendar Year	CPI	Count of Eligible Retirees & Survivors	Ad-hoc Increase	Permanent Increase Transfers
2023	4.90%			
2024	2.75%	356	\$ 277,000	\$ 2,913,000
2025	2.75%	2,273	1,262,000	10,386,000
2026	2.75%	2,184	1,809,000	5,891,000
2027	2.75%	2,801	2,496,000	7,263,000
2028	2.75%	2,686	3,223,000	7,648,000
2029	2.75%	3,514	4,051,000	8,600,000
2030	2.75%	3,361	5,031,000	10,006,000
2031	2.75%	3,209	5,971,000	9,716,000
2032	2.75%	3,602	6,907,000	9,756,000
2033	2.75%	3,423	7,945,000	10,728,000

1. Estimate based on June 30, 2022 valuation

2. Actual results will vary

**STAR COLA Accumulation Chart**  
**Percentages as of January 1, 2024**

Retirement Date			General Plans B, C, D and Safety Plan B		
			COLA % Accumulation April 1, 2023	STAR Benefit Adjustment 2024	COLA % Accumulation January 1, 2024
Before 4/1/77			-	-	-
4/1/1977	-	3/31/1978	22.9	(2.9)	20.0
4/1/1978	-	3/31/1979	22.9	(2.9)	20.0
4/1/1979	-	3/31/1980	22.9	(2.9)	20.0
4/1/1980	-	3/31/1981	22.9	(2.9)	20.0
4/1/1981	-	3/31/1982	22.9	(2.9)	20.0
4/1/1982	-	3/31/1983	22.9	(2.9)	20.0
4/1/1983	-	3/31/1984	22.9	(2.9)	20.0
4/1/1984	-	3/31/1985	22.9	(2.9)	20.0
4/1/1985	-	3/31/1986	22.9	(2.9)	20.0
4/1/1986	-	3/31/1987	22.9	(2.9)	20.0
4/1/1987	-	3/31/1988	22.9	(2.9)	20.0
4/1/1988	-	3/31/1989	22.9	(2.9)	20.0
4/1/1989	-	3/31/1990	22.9	(2.9)	20.0
4/1/1990	-	3/31/1991	22.9	(2.9)	20.0
4/1/1991	-	3/31/1992	18.8	*	18.8
4/1/1992	-	3/31/1993	18.2	*	18.2
4/1/1993	-	3/31/1994	18.2	*	18.2
4/1/1994	-	3/31/1995	18.2	*	18.2
4/1/1995	-	3/31/1996	18.2	*	18.2
4/1/1996	-	3/31/1997	18.2	*	18.2
4/1/1997	-	3/31/1998	18.2	*	18.2
4/1/1998	-	3/31/1999	18.2	*	18.2
4/1/1999	-	3/31/2000	18.2	*	18.2
4/1/2000	-	3/31/2001	17.9	*	17.9
4/1/2001	-	3/31/2002	16.2	*	16.2
4/1/2002	-	3/31/2003	16.1	*	16.1
4/1/2003	-	3/31/2004	14.4	*	14.4
4/1/2004	-	3/31/2005	14.4	*	14.4
4/1/2005	-	3/31/2006	12.0	*	12.0
4/1/2006	-	3/31/2007	10.8	*	10.8
4/1/2007	-	3/31/2008	10.8	*	10.8
4/1/2008	-	3/31/2009	10.8	*	10.8
4/1/2009	-	3/31/2010	10.8	*	10.8
4/1/2010	-	3/31/2011	10.8	*	10.8
4/1/2011	-	3/31/2012	10.8	*	10.8
4/1/2012	-	3/31/2013	10.8	*	10.8
4/1/2013	-	3/31/2014	10.8	*	10.8
4/1/2014	-	3/31/2015	10.8	*	10.8
4/1/2015	-	3/31/2016	10.8	*	10.8
4/1/2016	-	3/31/2017	10.8	*	10.8
4/1/2017	-	3/31/2018	10.8	*	10.8
4/1/2018	-	3/31/2019	9.2	*	9.2
4/1/2019	-	3/31/2020	8.0	*	8.0
4/1/2020	-	3/31/2021	7.5	*	7.5
4/1/2021	-	3/31/2022	7.5	*	7.5
4/1/2022	-	3/31/2023	2.9	*	2.9

\* Not eligible for STAR COLA increase in 2024.

Note: Plan E members are not eligible for the STAR COLA Program benefits.

**STAR COLA Program  
Calculation Illustration**

The illustration below is intended to show an example of how the annual CPI increase impacts the COLA Bank account resulting in the ability to award a STAR COLA.

*Section 1* is the scenario where the CPI change is 4.9% while the Plan D maximum allowable COLA is 2.0%. The COLA award is applied with rounding (to the nearest 0.5%) at 5.0% for the April 1<sup>st</sup> COLA, while the Plan D COLA statutory maximum limits the final COLA amount to 2.0%.

In *Section 2* below, the original CPI is used to determine the amount that is applied to the COLA Bank account. For this example, the COLA Bank receives a 2.9% increase by deducting the maximum 2.0% COLA award from the original CPI of 4.9%.

The COLA Bank account is reviewed and updated in *Section 3*. The beginning balance of the COLA Bank is 23.1% and is first reduced by 3.1% for the 2023 STAR COLA awarded permanently last year. After deducting the annual maximum 2.0% COLA award from the original CPI of 4.9%, the remaining 2.9% amount of the CPI increases the COLA Bank, resulting in a 22.9% COLA Bank balance. When the COLA Bank account exceeds 20%, a STAR COLA award can be considered by the Board of Retirement.

Below in *Section 4* of the illustration, the COLA Bank balance of 22.9% is reviewed and the excess above the 20% balance is determined to be 2.9%. In this example, the 2.9% calculated is the possible STAR COLA award. Once the Board of Retirement approves the STAR COLA award, the COLA Bank account balance is reduced by 2.9% to 20% (if the STAR COLA is awarded on a permanent basis). In future years, any additional amounts added to the Accumulation account which cause it to exceed the 20% level, make this COLA Bank account eligible for another STAR COLA award.

*Section 5* below shows the impact on the COLA Bank balance if the STAR COLA award is granted by the Board of Retirement on an ad-hoc basis. In this example, COLA Bank account will remain at 22.9%. For the next STAR Program year, this COLA Bank account will be eligible for a STAR COLA award and any additional amounts, due to increases in the CPI, will be added to the COLA Bank balance.

**COLA Accumulation (Bank) Account Illustration  
STAR COLA Award Application**

<i>SECTION 1</i>	<b>2022 CPI</b>	<b>2023 COLA Award Rounding</b>	<b>2023 COLA Award Plan Maximum</b>
<b>Plan D</b>	4.9%	5.0%	2.0%
<i>SECTION 2</i>	<b>2022 CPI</b>	<b>2023 COLA Award Plan Maximum</b>	<b>COLA Bank Increase</b>
	4.9%	-2.0%	+2.9%
<i>SECTION 3</i>	<b>COLA Bank Begin Balance</b>	<b>2023 STAR COLA Award (Permanent)</b>	<b>COLA Bank Increase</b>
	23.1%	-3.1%	+2.9%
<i>SECTION 4</i>	<b>COLA Bank Balance</b>	<b>2024 STAR COLA Award (Permanent)</b>	<b>COLA Bank End Balance*</b>
	22.9%	-2.9%	20.0%
<i>SECTION 5</i>	<b>COLA Bank Balance</b>	<b>2024 STAR COLA Award (Ad-Hoc)</b>	<b>COLA Bank End Balance**</b>
	22.9%	0.0%	22.9%

\*This reduction in the COLA Bank balance will occur if the STAR COLA is awarded on a permanent basis.

\*\* No reduction in the COLA Bank balance will occur if the STAR COLA is awarded on an ad-hoc basis.



# 2024 STAR COLA Program

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**September 6, 2023**

**Board of Retirement Meeting**

# Discussion Topics



## Key Concepts

- **STAR COLA Award Method:**
  - Ad-Hoc
  - Permanent
- **STAR COLA Example**
  - **General Plan D Member Award**
- **STAR Program Funding**
  - History
  - 2024 Funding

### STAR COLA

Retirement Payments

Cost of Living

COLA Accumulation

▶ STAR COLA

The Supplemental Targeted Adjustment for Retirees (STAR) is a cost-of-living adjustment (COLA) program designed to ease the effects of inflation for retirees and eligible survivors whose allowance has lost more than 20 percent of its purchasing power since retirement. The STAR COLA program is available for contributory plan retirees and their beneficiaries only; Plan E retirees are not eligible.



# 01 **STAR COLA Method**

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Ad-Hoc or Permanent

# STAR COLA Method



Government Code<sup>1</sup> provisions allow the Board of Retirement to award additional benefits to address the inflation experienced by retirees using one of the following approaches:

## Ad-Hoc STAR COLA

- Temporary benefit for the current calendar year
- Not included in the calculation of future statutory April 1<sup>st</sup> COLA awards
- COLA Accumulation account balance not reduced, remains at current level and future amounts are added
- Subject to Board of Retirement approval each year in future years
- Benefits paid from STAR COLA Reserve

## Permanent STAR COLA

- Permanent benefit for the calendar year and future years
- STAR Benefit increases base allowance and is included in the calculation of future statutory April 1<sup>st</sup> COLA awards
- COLA Accumulation account balance is reduced to 20% level
- Board of Retirement does not need to approve these benefits in future years
- Benefits funded by one-time transfer from STAR Reserve and paid from Employer Reserves

<sup>1</sup> Per Government Code Sections 31874.3 and 7507.





# 02 **STAR COLA Example**

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Plan D Member Award

# STAR COLA Example



STEP

1

General Plan D Member  
Retired in March 1990

STEP

2

April 1, 2022 Accumulation Account  
Balance of 23.1%

STEP

3

January 1, 2023 STAR Benefit Adjustment (Permanent)  
Accumulation Balance reduced from 23.1% to 20.0%

# STAR COLA Example



STEP

4

April 1, 2023, Statutory COLA for Plan D Members

CPI was 4.9% and Statutory COLA was 2.0%

STEP

5

Accumulation Account increased by 2.9%

Difference between CPI of 4.9% and Statutory COLA of 2.0%

STEP

6

Accumulation Account balance

$23.1\% \text{ (APR 2022)} - 3.1\% \text{ (2023 STAR COLA)} + 2.9\% \text{ (April 2023)} = 22.9\%$

# STAR COLA Example



STEP

7

Accumulation Account Balance:  $22.9\% > 20.0\%$   
Eligible for STAR COLA benefit in 2024

STEP

8

STAR COLA Award (upon BOR Approval)  
Increase benefit 2.9%, effective January 1, 2024  
Ad-Hoc Award – Paid for 2024 Only, Permanent Award – Paid for Lifetime

STEP

9

Accumulation Account Balance  
Ad-Hoc Award – Remain at 22.9%, Permanent Award – Reduce to 20.0%



# 03 **STAR Program Funding**

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History and 2024 Funding

# STAR Program Funding



## History

### Excess Earnings

- **1994 County issued Pension Obligation Bonds**
- **LACERA's funded ratio exceeded 100% in subsequent years**
- **1994 Retirement System Funding Policy required the Board of Investments to allocate all excess earnings:**
  - **75% to Employer Reserves (County Contribution Credit Reserve)**
  - **25% to STAR Reserve**

### STAR Reserve

- **Highest balance in 1999 due to excess earnings contributions: \$1.023 billion**
- **STAR benefits paid from STAR COLA Reserve for the 1990-2009 and 2023 Program Years**
- **Current balance as of June 30, 2023: \$611.5 million**

### 2024 STAR COLA Awards

- **Ad-Hoc STAR Program cost: \$0.277 million**
- **Permanent STAR Program cost: \$2.913 million**

# STAR Program Funding



## 2024 Funding

### STAR Reserve

- **STAR COLA Program cost paid from STAR Reserve**
  - Permanent award: amount transferred from STAR Reserve to the Employer Reserves
  - Ad-Hoc award: benefits paid from STAR Reserve
- **STAR Reserve:**
  - Balance not included in Valuation Assets
  - STAR COLA benefits not yet approved are not included in liabilities<sup>1</sup>
- **STAR COLA Award:**
  - Reduces STAR Reserve Balance
  - No change to unfunded liability

<sup>1</sup> The valuation liabilities do not account for STAR COLAs that may be granted in the future. STAR COLA benefits previously approved by the BOR are included in liabilities, offset by STAR Reserve asset transfers.

### STAR Reserve Balance (Dollars in Millions)

2022 Ending Balance	\$ 614.0
2023 STAR Award (Permanent)	(2.5)
2023 Ending Balance	\$ 611.5
2024 STAR Award (Permanent) <sup>2</sup>	\$ 2.913
2024 STAR Award (Ad-hoc) <sup>2</sup>	\$ 0.277

<sup>2</sup> Per Government Code Section 7507, costs must be calculated by an actuary and disclosed to the public prior to a decision to adopt the benefit increase.

# Thank You!



## 2024 STAR COLA

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Questions?



September 20, 2023

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

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

**FOR:** October 5, 2023 Board of Retirement Meeting  
October 11, 2023 Board of Investments Meeting

**SUBJECT:** Information Technology Manager II, LACERA (Business Solutions)  
Step Placement Upon Appointment – Ganesh Gopanapalli

## **RECOMMENDATION**

That the Boards approve the proposed Step Placement to hire for the position of Information Technology Manager II, LACERA:

- Ganesh Gopanapalli – LS 12 (Step 15, \$196,421.76/annual)

## **BACKGROUND**

On June 12, 2023, LACERA Human Resources (HR) contracted with an executive recruitment firm, WBCP, Inc., to administer three (3) recruitments for Information Technology Manager II, LACERA. The purpose was to fill vacant positions allocated to manage the Business Solutions, Infrastructure, and Project Management Office sections in LACERA's Systems Division. All three positions report directly to Kathy Delino, Chief, Information Technology, LACERA. The salary range for Information Technology Manager II is LS12 (\$135, 700.68 - \$205,394.04/annual).

### Business Solutions

The recruitment for Information Technology Manager II, LACERA (Business Solutions) was active from June 30, 2023 – July 27, 2023. WBCP received 164 applications, of which the 24 most qualified candidates were placed on the Eligible Register. Of these, 8 candidates were reachable on the Register and interviewed by a panel of three. Lastly, there were in-person interviews of the top 4 candidates.

The Business Solutions team supports the Workspace Suite of applications, LACERA's legacy mainframe application, Dynamics GP, JBoss Application Server, Sol Case Management, IBM P8 Enterprise Content Management, ServiceNow, SharePoint, and all custom developed web applications. There are 29 positions on the Business Solutions team that include database administrators, system administrators, system architects, production support technicians, business analysts, web designers, and developers. The selected incumbent will fulfill the duties

no longer directly performed by Ms. Delino upon appointment to the position of Chief, Information Technology, LACERA.

For the Business Solutions position, Systems Division requests to hire Ganesh Gopanapalli and offer a starting salary at Step 15 of the salary schedule for Information Technology Manager II, LACERA. The requested starting salary is based on salary negotiations with Mr. Gopanapalli and commensurate with his 18 years of experience managing information technology development and delivery. Mr. Gopanapalli specializes in Agile transformation, which will be very beneficial in his new role. Currently Mr. Gopanapalli is working for UST, a global leader in digital transformation consulting, where he is overhauling the program management and delivery of a data warehouse for a major customer. In addition to UST, Mr. Gopanapalli previously worked as a development and implementation consultant for Cognizant, a Fortune 500 company specializing in generative Artificial Intelligence, and was also previously the Director of IT for Anthem Inc. in Moorpark, CA. Mr. Gopanapalli's experience in the healthcare industry and proven success with Agile application development and delivery would prove to be an asset to the Systems Division and LACERA. Step 15 will provide an annual salary of \$196,421.76 and will appropriately compensate Mr. Gopanapalli for the level of expertise and experience he will bring to LACERA.

## **PROCEDURE FOR ESTABLISHING CLASSIFICATIONS AND PAY RANGES**

The authority to provide Mr. Gopanapalli a starting salary at Step 15 rests jointly with the Board of Retirement and Board of Investments. Such authority is provided under Civil Service Rule 6.127.040 – LACERA Tier 1 and Tier II Management Appraisal and Performance Plan §P. 1. Tier II establishment of step placement upon appointment:

A person appointed to a class or position designated as participating in the Tier II Management Appraisal and Performance Plan shall be paid as follows:

1. Appointment of Persons Not Employed by the county or LACERA. For persons not employed by the county or LACERA and who are appointed to positions participating in the Tier II Management Appraisal and Performance Plan, the retirement administrator may designate any step up to and including step 12 of the Salary range established for the position to which the person is being appointed, provided the retirement administrator makes a written finding based on an analysis of factors to justify hiring above the minimum of the Salary range. Appointment to a salary rate greater than step 12 shall require prior approval of the board of retirement and board of investments jointly.

On September 18, 2023, Mr. Gopanapalli was provided a conditional offer of employment, with starting compensation at Step 15 pending approval by the Boards. Mr. Gopanapalli accepted the offer on September 20, 2023, and is completing his background check and LiveScan. Upon approval of the Step Placement request by the Boards of Retirement and Board of Investments, Human Resources (HR) anticipates a start date for Mr. Gopanapalli of November 1, 2023. If the Boards were to deny the Step Placement request, Human Resources will continue to negotiate starting compensation with Mr. Gopanapalli until an appropriate resolution is met or Systems will consider another candidate.

RE: Information Technology Manager II, LACERA (Business Solutions)

September 20, 2023

Page 3 of 3

## **RECOMMENDATION**

That the Boards approve the proposed Step Placement to hire for the position of Information Technology Manager II, LACERA:

- Ganesh Gopanapalli – LS 12 (Step 15, \$196,421.76/annual)

CN:cc

cc: Santos H. Kreimann

Steven P. Rice

Luis Lugo

Laura Guglielmo

JJ Popowich

Carly Ntoya

Attachments

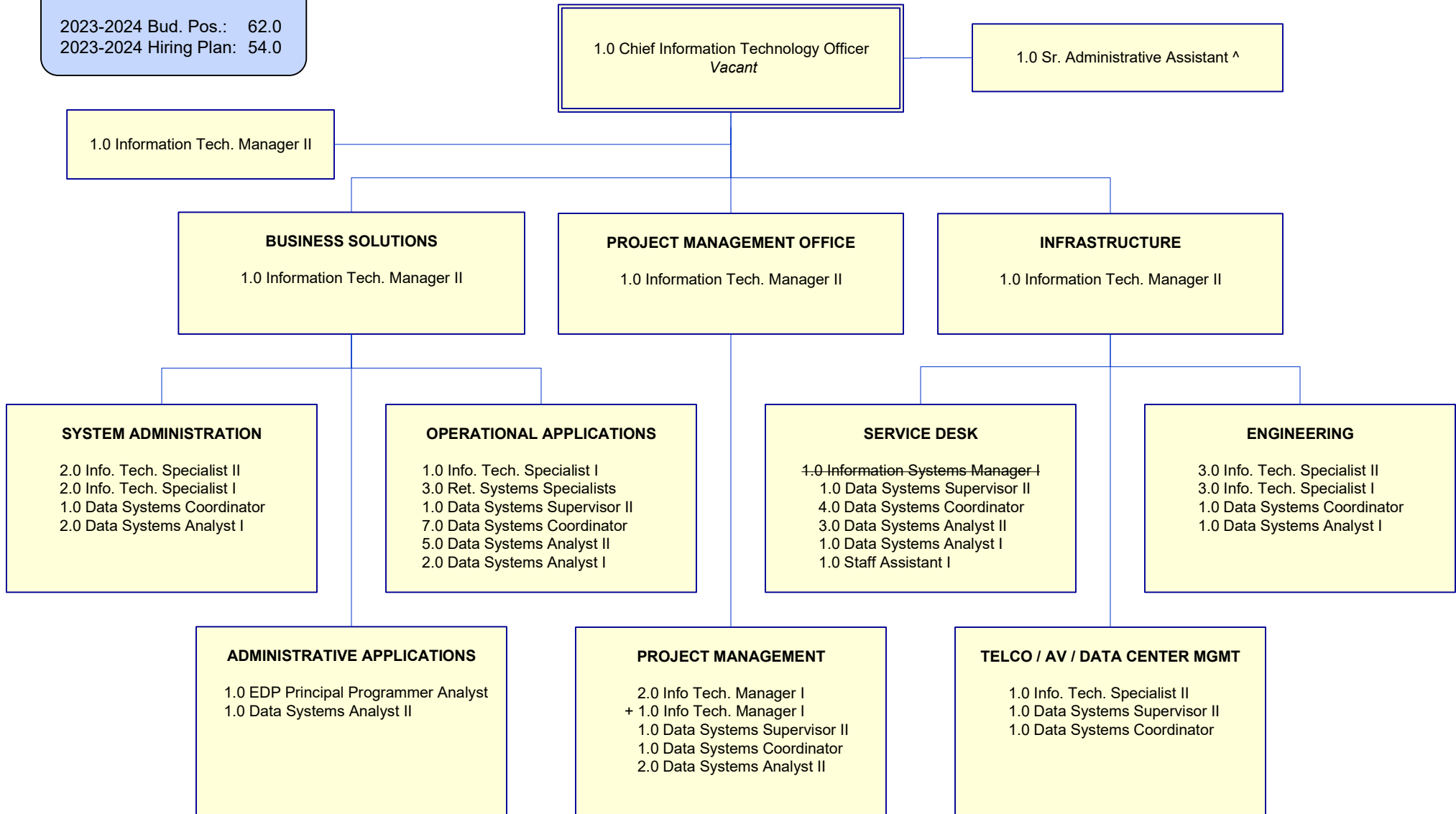
Organizational Chart

# SYSTEMS DIVISION

## FISCAL YEAR 2023-2024

2022-2023 Bud. Pos.: 62.0  
2022-2023 Hiring Plan: 62.0

2023-2024 Bud. Pos.: 62.0  
2023-2024 Hiring Plan: 54.0



+ Added position

– Deleted position

^ Position upgrade from Senior Secretary to Senior Administrative Assistant as a result of classification study (Board of Supervisors approved on October 18, 2022).

September 26, 2023

TO: Each Trustee,  
Board of Retirement  
Board of Investments

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

FOR: October 5, 2023 Board of Retirement Meeting  
October 11, 2023 Board of Investments Meeting

SUBJECT: Split-Dollar Whole Life Insurance Policy for Chief Executive Officer,  
Santos H. Kreimann

## **Recommendation**

That the Board of Retirement and Board of Investments approve and ratify staff's purchase of a \$300,000 split-dollar whole life insurance policy for the Chief Executive Officer, Santos H. Kreimann, with \$200,000 payable to the CEO's beneficiary and the balance of the policy benefit payable to LACERA for premium and cost recovery.

## **Legal Authority**

The LACERA Boards have sole authority to jointly determine, without other review or approval, the salary and benefits of the Chief Executive Officer. Los Angeles County Ordinance 6.127.030.B.1. The County Employees Retirement Law of 1937 (CERL) also recognizes the authority of the LACERA Board with respect to compensation of the retirement administrator, or CEO. Cal. Gov't Code § 31522.2.

Matters of public employee salary and benefits must be acted upon in open session under the Brown Act. Cal. Gov't Code § 54953(c)(1).

## **Discussion**

Section 7 and Exhibit A to the Employment Agreement dated November 16, 2019 between LACERA and Mr. Kreimann state that he will be provided "Split Dollar' Life Insurance – A LACERA paid level life insurance death benefit the amount of which is dependent upon age at entry into the plan," which for Mr. Kreimann is \$200,000 based on information provided in 2019 and 2020 by the program agent, Brian Bozajian. Such insurance is consistent with County Ordinance 6.127.020.A that LACERA's CEO will be entitled to "the same benefits as a county officer on an item designated as 'L' pursuant to the provisions of subdivision B of Section 6.28.020." County "L" items, at the time of Mr. Kreimann's 2019 employment agreement, received split-dollar insurance.

Notwithstanding the Employment Agreement, the program agent was not able to secure the promised coverage for Mr. Kreimann in 2019 and 2020 due to concerns that arose in the underwriting process.

Therefore, following joint board meetings on June 24, 2020 and September 30, 2020, the Boards, acting with the input of fiduciary counsel, approved Amendment No. 1 dated September 30, 2020 to Mr. Kreimann's Employment Agreement providing, in Section 1, that LACERA will pay a \$200,000 death benefit to his beneficiary. Amendment No. 1 also provides, in Section 2(a), that the right to the LACERA-paid death benefit will terminate at such time as LACERA delivers to the CEO a split-dollar insurance policy in the amount of \$200,000. Section 2(a) of the Amendment No. 1 further provides that Mr. Kreimann would cooperate in LACERA's efforts to obtain insurance, including attending medical exams and providing underwriting information "no less frequently than twice every calendar year."

The original November 16, 2019 Employment Agreement is attached as Attachment 1. The memos for the June 24, 2020 and September 30, 2020 joint board meetings (without duplicative attachments) are attached as Attachments 2 and 3, respectively. The signed September 30, 2020 Amendment No. 1 is attached as Attachment 4.

Since September 2020, Mr. Kreimann consulted with the program agent, Mr. Bozajian, regularly and provided underwriting information. However, Mr. Bozajian was unable to obtain an offer of insurance until the past month, at which time he obtained offers for \$250,000 and \$300,000 universal and whole life policies. Redacted, partial copies of the offers are attached at Attachment 5. Attachment 5 also includes a draft of the Endorsement Agreement for the policy, which will be changed in its final version to reflect that the three-year vesting period has been met since it has been more than three years since Mr. Kreimann began his LACERA employment.

Based on consultation between Mr. Bozajian, Luis Lugo, Chief Counsel, and fiduciary counsel Robert D. Klausner, it was determined that LACERA would recommend to the Boards that they approve the \$300,000 split-dollar whole life policy at an annual premium of \$27,818. Death proceeds of the policy will be split between Mr. Kreimann's beneficiary and LACERA. Mr. Kreimann's beneficiary will be entitled to a \$200,000 death benefit, with the balance payable to LACERA as recovery of premiums paid. This policy will be issued for \$300,000 and will increase over time. See Attachment 5. LACERA will budget for and pay the policy premium annually as an administrative expense. Note that depending on when the death benefit becomes due, there may, in certain years, nevertheless be a shortfall in premium recovery.

In order to bind the policy and avoid additional underwriting that might have been required

because of time between the date of the insurer's offer and the October Board meetings, Mr. Lugo, under his authority and with the endorsement of fiduciary counsel, agreed to pay the first annual premium of \$27,818 pending Board approval. If the Boards' do not grant approval, the premium will be refunded on a pro rata basis for less than three weeks of coverage.

### **Fiduciary Counsel's Opinion**

Mr. Klausner authorized the following statement to be included in this memo as his opinion on this recommendation:

*"I have reviewed the CEO's employment agreement, particularly the provisions relating to LACERA's obligation to provide split dollar level life insurance benefit. Based on the CEO's age at the time of the agreement, the benefit payable to the beneficiary would be \$200,000 with the remainder payable to LACERA.*

*I carefully reviewed the history of the benefit. I met, together with the Deputy CEO and Chief Counsel, with LACERA's insurance advisor. I reviewed with him the various proposals and which of them would most efficiently and cost-effectively enable LACERA to fulfill this compensation obligation to the CEO. I concur with the recommendation of the insurance advisor that binding the \$300,000 whole life product is the optimum path for LACERA. The difference in premiums was de minimis but the larger policy increases LACERA's long term offset of the cost. I am familiar with the insurance company recommendation and its strong financial security.*

*The insurance advisor recommended that the Deputy CEO authorize the policy and tender the first year's premium. This is advisable to avoid losing the policy, which has proven difficult to obtain, should the Board's not be able to convene prior to the due date of the policy binder. Should the Boards decide not to proceed, LACERA would receive a refund of the premium payment less the daily coverage amount which is less than \$75 per day. Based on the likely date of a joint Board meeting, the risk to LACERA would be approximately \$1000.*

*Taking the above information into consideration, it is my view that shifting the insurance coverage risk and administration to a secure commercial insurance carrier, in the manner recommended by the insurance advisor, is the best practice and consistent with the Boards' fiduciary duties.*

*Please forward to the Boards in the manner you deem best."*

Re: Split-Dollar Whole Life Insurance Policy for CEO

September 26, 2023

Page 4 of 4

### **Conclusion**

Staff recommends that the Board of Retirement and Board of Investments approve and ratify LACERA's purchase of a \$300,000 split-dollar whole life insurance policy for Chief Executive Officer, Santos H. Kreimann, with \$200,000 payable to the CEO's beneficiary and the balance of the policy benefit payable to LACERA for premium and cost recovery. Mr. Bozajian and Mr. Klausner plan to attend the Board meetings.

### **Attachments**

c:     Luis A. Lugo  
       Carly Ntoya, Ph.D.  
       Jasmine Bath



## ATTACHMENT 1

11/16/2019 Original Employment Agreement

**EMPLOYMENT AGREEMENT  
CHIEF EXECUTIVE OFFICER, LACERA**

This Agreement (Agreement) is made and entered into as of November 16, 2019, at Pasadena, California, by and between the Los Angeles County Employees Retirement Association (LACERA), by its Board of Retirement and Board of Investments (collectively, Boards), and Santos H. Kreimann (Kreimann).

WHEREAS, the Boards have implemented the provisions of California Government Code Section 31522.2 by appointing a person to act as retirement administrator, which is the senior administrative officer of the organization; and

WHEREAS, the retirement administrator position has been designated in Los Angeles County Code Section 6.127.020 as having the title of Chief Executive Officer, LACERA (CEO); and

WHEREAS, Section 6.127.030.B.1 of the Los Angeles County Code provides that the person appointed as CEO may receive such salary and benefits as determined by written agreement between LACERA, through its Boards, and the CEO; and

WHEREAS, the Boards have determined that Kreimann is qualified to perform the duties and responsibilities of CEO, and have selected Kreimann to serve as CEO according to the terms of this Agreement.

NOW, THEREFORE, LACERA and Kreimann agree, subject to Paragraph 8, as follows:

1. APPOINTMENT. The Boards hereby appoint Kreimann as CEO, subject to the terms and conditions of this Agreement, and Kreimann accepts and agrees to such appointment. Under California Government Code Section 31522.2, the CEO shall be an employee of the County of Los Angeles, reporting to the Boards and with performance of services exclusively for LACERA as described in Paragraph 4.

2. REPRESENTATION. Kreimann represents and warrants that all information regarding qualifications, all applications and resumes, and all additional background information provided, verbally or in writing, to the Boards and their representatives, including Alliance RC and LACERA staff, and all of their respective background check vendors, at any and all times during the course of the recruiting process for the CEO position prior to the execution of this Agreement, were truthful, accurate, and complete and did not omit any facts necessary to have an accurate understanding of Kreimann's background, skills, and experience. This representation is material to the Boards' willingness to enter into this Agreement.

3. TERM. Kreimann's appointment shall commence on November 16, 2019, or such other date as determined by the Boards in their sole discretion (Effective Date). As provided by California Government Code Section 31522.2, the position of CEO is not subject to county civil service or merit system rules, and Kreimann shall be an at-will employee and serve at the pleasure of, and may be dismissed at any time at the will of, the Boards, with or without cause, and with or without any period of notice. Specific

charges, a statement of reasons, or good cause shall not be required as a basis for dismissal. Dismissal by the Boards shall constitute an immediate termination of this Agreement, except those provisions that expressly survive termination. Kreimann expressly waives and disclaims any right to any pre-termination or post-termination notice and hearing, except for the notice provided in Paragraph 11.

4. DESCRIPTION OF SERVICES. Kreimann shall perform all of the duties of CEO, as directed by the Boards from time to time, including but not limited to those described in the Position Information and Examples of Essential Job Functions stated in Exhibit A to this Agreement. As CEO, Kreimann shall be LACERA's senior administrative officer, reporting directly to the Boards, and shall be expected to fulfill the needs of the organization as they may change from time to time and as directed by the Boards based on LACERA's needs and objectives. The CEO position requires maintenance of a full-time work schedule, including presence in LACERA's office each business day, subject to business travel and vacation and other permitted personal use time and reasonable flexibility with respect to the occasional need to work remotely. Kreimann shall notify the Boards in advance if he will be out of Los Angeles County or unavailable for necessary communication during time away from the office. Kreimann is expected to engage in those hours of work that are necessary to fulfill the obligations of the CEO position. The position does not have set hours of work, and the CEO is expected to be available at all times.

Kreimann shall perform all duties hereunder in a manner consistent with the level of competency, ethics and avoidance of actual or potential conflicts of interest, and standard of care normally observed by a person employed as a Chief Executive Officer of a large California public employees' retirement system, taking into account the services required from the CEO and LACERA's working environment and resources.

Kreimann shall not engage in teaching, consulting, speaking, or other non-LACERA work or business for which any form of value is paid, without the express prior written consent of the Boards.

5. LACERA'S COMMITMENTS.

- a. LACERA shall provide Kreimann with the salary and benefits as specified in Paragraphs 6 and 7 of this Agreement, subject to Paragraph 8 and all other provisions of this Agreement.
- b. LACERA shall provide Kreimann with an individual office on LACERA premises, a secretary, and such furniture, fixtures, equipment and supplies, including those described in Exhibit B, to the extent reasonably necessary for the performance of the CEO's duties. Furniture, fixtures, equipment and supplies remain the property of LACERA and shall be promptly returned upon separation under Paragraph 11.
- c. LACERA shall pay for or provide Kreimann reimbursement for all reasonable and lawful actual out-of-pocket business expenses incurred on behalf of

LACERA. LACERA shall provide Kreimann a LACERA credit or debit card to charge reasonable and lawful business expenses.

- d. LACERA shall pay for Kreimann to attend and receive education and training reasonably related to his service as LACERA's CEO, as authorized in advance by the Board Chairs or LACERA policies. LACERA shall pay professional dues and subscriptions on behalf of Kreimann which are reasonably related to the CEO's duties and participation in national, regional, state, and local associations and organizations necessary and desirable for the good of LACERA. LACERA shall pay the reasonable and actual travel and subsistence expenses of the CEO to pursue official and other functions for LACERA, and meetings and occasions to continue the professional development of the CEO, including but not limited to national, regional, state, and local conferences, and governmental groups and committees upon which the CEO serves as a member in accordance with LACERA's Education and Travel Policy, as it may be revised by the Boards from time to time, and provided by budget and/or the preapproval of the Board Chairs.
- e. The Boards set policy, in their sole discretion, for the governance and administration of LACERA and implement their respective policies through the CEO in accordance with the Boards' policies, charters, and rules in effect from time to time.
- f. The Boards may conduct annual goal-setting and annual performance evaluations of Kreimann as CEO pursuant to a schedule, standards, and procedures in their sole discretion, including more frequently than annually, consistent with the duties of the CEO position as provided herein.

6. SALARY. Subject to Paragraph 8, Kreimann shall be compensated at a gross base salary, before taxes and any other required or elective deductions, of \$400,000 gross annually (Starting Salary), paid on a bi-monthly basis by way of direct deposit and subject to usual and customary deductions for taxes, benefits, and insurance and any other deductions required or permitted by law, commencing as of the Effective Date and continuing during the time he serves as CEO, pro-rated on a daily basis. Kreimann may, but is not entitled to, receive salary adjustments from time to time as the Boards determine in their sole discretion in accordance with California Government Code Section 31522.2 and Sections 6.127.020 and 6.127.030 and other provisions of the Los Angeles County Code, as applicable to the CEO position.

7. BENEFITS. Subject to Paragraph 8, Kreimann shall receive the benefits now and hereafter provided for those persons occupying positions designated as "L" items by Section 6.28.020.B of the Los Angeles County Code. Benefits provided as of the Effective Date are listed in Exhibit B. Benefits may be adjusted by the Boards in their discretion consistent with the Los Angeles County Code.

8. BOARD APPROVAL. This Agreement, including but not limited to the salary and benefits as provided in Paragraphs 6 and 7, is subject to approval of the Boards at a

duly noticed and agendized public meeting and, notwithstanding any other provision of this Agreement, is not effective in any respect until such approval is given. If Board approval is not obtained prior to the Effective Date, the Effective Date shall be the first business day after approval of both Boards has been obtained and the Boards have duly executed this Agreement. This Agreement is subject to public disclosure to the extent required by the California Public Records Act, Cal. Gov't Code §§ 6250 et seq.

9. CONFLICTS AND COMPLIANCE. Kreimann shall be required to file a Form 700 Statement of Economic Interests within 30 days of assuming the CEO position, and within 30 days of leaving the CEO position, to comply with California law regarding disclosure of potential conflicts of interest, and at other times as required by LACERA and applicable law. Kreimann shall abide by LACERA's Mission, Vision, and Values, its Code of Ethical Conduct and Conflict of Interest Codes, all other LACERA policies and procedures, and all applicable laws and regulations relating to LACERA's business and operations, including but not limited to LACERA policies and procedures, laws, and regulations regarding ethics and avoidance of conflicts of interest.

10. CONFIDENTIALITY AND PRIVACY. During employment with LACERA, Kreimann will have access to confidential and private LACERA member and other information. Without limiting the generality of Paragraph 9, during and after employment, Kreimann shall abide by all applicable laws and regulations and LACERA policies and procedures concerning the confidentiality and privacy of member information and other LACERA information.

11. SEPARATION.

- a. Administrative Leave. The Boards may place Kreimann on administrative leave when in the best interests of LACERA, as determined by the Boards in their sole discretion. The administrative leave shall be effective as of the date set forth in a written notice delivered to Kreimann. Upon delivery of such notice to Kreimann, Kreimann's duties under this Agreement shall be suspended as of the effective date stated in the notice, but all other provisions of this Agreement shall remain in full force and effect except as inconsistent with this subparagraph. Thereafter, Kreimann's duties under this Agreement shall be performed by the Acting CEO or other designee(s) of the Boards. Kreimann agrees that he shall not perform or attempt to perform any of the duties of CEO, or in any other way interfere with the administration or operation of LACERA, during the period of administrative leave. The administrative leave and the suspension of the duties provided for herein shall terminate on the Boards' delivery to Kreimann of a written notice terminating the leave, which may include termination of employment.
- b. Resignation. Kreimann may resign at any time and agrees to give the Boards at least 60 days advance written notice of the effective date of the resignation, unless the Parties otherwise agree in writing.

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- c. Termination and Removal. Kreimann is an at-will employee serving at the pleasure of the Boards. The Boards may remove Kreimann at any time, with or without cause, by a majority vote of the members of each Board. Notice of termination shall be provided to Kreimann in writing. No period of notice is required, and notice may be effective immediately upon delivery or at a later date, in the Boards' sole discretion. [REDACTED] [Kreimann's Initials]
- d. Transition. Given the at-will nature of the CEO position, an important element of this Agreement pertains to separation. It is in both LACERA's interest and that of Kreimann that any separation of Kreimann is done in a cooperative and businesslike manner. Kreimann shall reasonably cooperate in a transition period, including but not limited to delaying the effective date of separation, training and sharing knowledge with his successor, and leaving electronic and physical files in good condition and readily accessible after separation. Upon or after separation, Kreimann shall not, without LACERA's written consent, retain any LACERA property or the original or any copy of LACERA documents or information in any form or media. All such property or information will be returned to LACERA within five (5) days of the effective date of separation.
- e. Termination for Cause. Kreimann's employment may be terminated immediately by LACERA upon the Boards' determination that Kreimann has engaged in any of the following: (i) fraud, misrepresentation or misconduct; (ii) breach of this Agreement, and/or the policies or procedures of LACERA; (iii) breach of fiduciary duties owed to LACERA; (iv) any conduct which constitutes negligence or recklessness that is materially injurious to LACERA, the Boards, or LACERA members; (v) disloyalty, including, without limitation, fraud, embezzlement, theft or dishonesty; (vi) the misuse or disclosure of confidential information to persons not entitled to receive such information; and (vii) failure to follow a lawful direction from either of the Boards. Cause shall also include the occurrence of Kreimann's conviction of or plea of nolo contendere (i.e., no contest) to: (viii) any felony or a misdemeanor that has been found to involve moral turpitude by any published California appellate decision; or (ix) a misdemeanor violation of the California Political Reform Act (Cal. Gov't Code §§ 87100 et seq.).
- f. Termination without Cause. If LACERA terminates Kreimann without cause, he will be provided a monetary severance payment equal to the sum of six (6) months of base salary and benefits (calculated as 19% of six (6) months of base salary) as of the date of termination. As a non-severable condition precedent of receiving this severance payment, Kreimann shall provide a general release under California Civil Code Section 1542 of any and all claims, known and unknown against LACERA, and its trustees, directors, officers, employees, agents and representatives, to the maximum extent permitted by law.

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- g. **Nondisparagement.** Upon separation for any reason, with or without cause, neither Kreimann nor LACERA shall make any statement, orally, in writing, or through any other media, that is reasonably likely to disparage the other or degrade the other's reputation with any person or entity, provided that the parties may document, between each other or in any official proceeding, their position in connection with a separation for cause. The parties may respond to legal process. LACERA may also respond, as legally required or as necessary to protect its interests, in its sole discretion, to Public Records Act requests or other requests for public information. For purposes of this paragraph, "LACERA" means LACERA, and its Boards, trustees, and staff speaking in an official and authorized capacity. LACERA is not responsible under this paragraph for unauthorized statements made by any current or former LACERA trustees or staff.

12. **INTEGRATION.** This Agreement and the attachments to it state all terms of the parties' agreement and is the exclusive statement of the parties' understanding. Except as provided in Paragraph 2, all prior representations, statements, and understandings, express or implied, including but not limited to the Conditional Offer of Employment dated October 21, 2019, are of no force and effect and cannot be used to alter the terms of this Agreement. In the event of any inconsistencies between the terms of this Agreement and the terms of any provision of the County Code, the terms of this Agreement shall control to the maximum extent allowed by law.

13. **CONTROLLING LAW; DISPUTES.** This Agreement and all claims arising from or related to this Agreement or Kreimann's employment as LACERA's CEO shall be subject to the laws of the State of California, without regard to its choice of law provisions. All disputes arising from or related to this Agreement or Kreimann's employment with LACERA that must be subject to resolution in court notwithstanding Paragraph 14 shall be resolved exclusively in California state or federal courts sitting in the County of Los Angeles. The parties agree to the exclusive personal and subject matter jurisdiction of such courts for all disputes. [REDACTED] [Kreimann's Initials]

14. **MANDATORY MEDIATION AND ARBITRATION.** To the maximum extent permitted under applicable law, all claims arising from or related to this Agreement and the attachments to it, the recruitment for employment, the Conditional Offer of Employment, and Kreimann's employment, compensation, or separation as LACERA's CEO, including acts or omissions of the Boards or LACERA's staff or representatives, any and all such claims or disputes between them shall be subject to mandatory pre-filing mediation in the County of Los Angeles before a mutually agreed upon mediator, who absent any other agreement of the parties, shall be a retired California state or federal judicial officer; the costs of the mediation shall be paid by LACERA. If following mediation, the claims of either party are not successfully resolved, any and all such claims and disputes between them, except claims that as a matter of law cannot be subject to arbitration, shall be subject to mandatory binding arbitration in the County of Los Angeles before a single mutually agreed upon arbitrator, who absent any other agreement of both parties, shall be a retired California state or federal judicial officer associated with the Los Angeles region of the Judicial Arbitration and Mediation Service

(JAMS) and administered through JAMS pursuant to its Employment Arbitration Rules & Procedures and subject to JAMS Policy on Employment Arbitration Minimum Standards of Procedural Fairness. The costs of the arbitrator and arbitration service shall be paid by LACERA. The arbitrator's award may be entered in any court having jurisdiction. [Redacted] [Initials of All Parties]

15. SEVERABILITY. If any provision of this Agreement is declared unenforceable or invalid, such provision shall be deemed severed from the Agreement, and the remainder of this Agreement shall remain valid and enforceable and in no way impaired or invalidated, in order to carry out the parties' intent herein the fullest extent possible.

16. WAIVER. Both parties shall be deemed to have participated equally in the drafting of this Agreement, and this Agreement shall be interpreted without regard to California Civil Code Section 1654, which is waived by the parties.

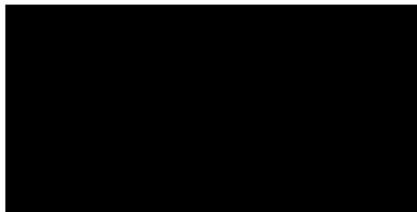
17. ASSIGNMENT. This Agreement and all rights hereunder are personal to Kreimann and may not be assigned or transferred by Kreimann at any time.

18. NOTICE. Any notice required under this Agreement shall be effective immediately upon personal delivery, 24 hours after the date of transmission via email, 48 hours after deposited for overnight delivery service, or 72 hours after deposited by delivery by U.S. First Class mail. The following information shall be used for delivery of notice to the parties, subject to change in writing:

LACERA:

Steven P. Rice  
Chief Counsel  
Los Angeles County Employees Retirement Association  
300 N. Lake Ave, Suite 630  
Pasadena, CA 91101  
srice@lacera.com  
(626) 564-6000, Extension 4340

Kreimann:



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19. ACKNOWLEDGMENT. The parties acknowledge and agree that they have had the opportunity to consult with an attorney of their own choice in the drafting of this Agreement, and sign it without questions or reservations and with full understanding of its terms. [REDACTED] [Kreimann's Initials]

20. SURVIVAL. The parties agree that Paragraphs 9, 10, 11(d), 11(g), 12, 13, 14, 15, 16, 17, 18, and 19 shall survive termination of this Agreement to the fullest extent possible in fact and by law.

IN WITNESS WHEREOF, LACERA's Boards of Retirement and Investments each have authorized and caused this Agreement to be signed by the Chair of each Board, and Kreimann has signed this Agreement as of the Effective Date.

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

By: [REDACTED]  
Chair of the Board of Retirement  
Dated: 11/21/19

By: [REDACTED]  
Chair of the Board of Investments  
Dated: 11/21/19

[REDACTED]  
Santos H. Kreimann

Dated: 4/4/2019

**EXHIBIT A**  
**To**  
**EMPLOYMENT AGREEMENT**  
**CHIEF EXECUTIVE OFFICER, LACERA**

**Position Information:**

The one position allocable to this class is appointed by LACERA's Board of Retirement and Board of Investments to act as retirement administrator, pursuant to Government Code Section 31522.2. The incumbent of this position is the executive and administrative head of the Retirement Association and has full responsibility for planning, organizing and directing the operations of LACERA, except that the Board of Investments may delegate specific investment authority and responsibility to others. In this role, the incumbent manages the system within the framework established by the State Constitution and State laws, and in compliance with the policies, rules, and regulations adopted by the Board of Retirement and, when applicable, the Board of Investments.

As the advisor to the Boards of Retirement and Investments, the incumbent makes recommendations on all matters pertaining to LACERA; assures Board orders and requests are implemented, cooperates with and acts as liaison between the Boards, the staff, member organizations, employers, government departments and agencies, the Legislature, and the public; and directs the administrative support and secretarial services to the Boards.

As the Chief Executive Officer, the incumbent is responsible for providing the direction for the Retirement Association, including but not limited to: establishing and accomplishing goals; ensuring accurate service to LACERA members; ensuring the best caliber staff are employed to manage LACERA's investments and programs; directing the preparation of the Retirement Association's budget; ensuring the integrity of the Association's and County's policies and practices; and ensuring the accounting, financial and actuarial programs are sound.

**Examples of Essential Job Functions:**

Administers a comprehensive program of retirement, disability, survivor, and health benefits for retired members.

Plan, prepare for, attend, and participate in Board meetings, offsites, strategic planning sessions, and such other meetings, conferences, and communications with trustees, staff, vendors, and other parties as required.

Directs all activities relating to benefits, investments, accounting, auditing, administrative services, legal services, information systems and services, and human resources.

///

Directs the development of and presents recommendations concerning organizational priorities and operations objectives for the consideration and approval of LACERA's governing Boards of Retirement and Investments.

Serves as liaison between LACERA staff and LACERA's governing boards by coordinating the implementation of Board policies.

Directs the development and implementation of LACERA's annual budget, obtaining Board approval, and enforcing appropriate expenditure control.

Directs the monitoring compliance activities of the Retirement Association with respect to applicable federal, state, and County laws and regulations.

Directs the analysis of and development of responses to proposed legislation; formulates strategies to achieve LACERA's legislative goals; and addresses legislative committees and other groups on subjects relating to retirement laws, operations of the system and its programs, and positions taken by the Boards on proposed laws and other issues.

Directs the negotiation of contracts for actuarial services, independent auditing services, consultant services, professional services, or other services that may be necessary for the administration of the system.

Directs the development of the annual financial report covering operations and expenditures of the system for the preceding fiscal year.

Establishes and directs the maintenance of an adequate system of records and accounts following recognized accounting principles and controls.

Oversees and directs the efforts of LACERA's external consultants including actuaries, auditors, attorneys, lobbyists, and investment advisors.

Serves as a corporate officer of LACERA's real estate holding companies.

Represents LACERA in interactions with the Los Angeles County Board of Supervisors, Los Angeles County's Chief Executive Officer, regulatory agencies, other participating employers in LACERA, members of LACERA, the media, and the general public.

**EXHIBIT B**  
**To**  
**EMPLOYMENT AGREEMENT**  
**CHIEF EXECUTIVE OFFICER, LACERA**

**PROVIDED BENEFITS:**

**MegaFlex Benefit Plan** - Benefits may be purchased using a monthly benefits allowance of 19% of the employee's monthly salary. If the monthly cost of the benefits selected is less than the monthly allowance, the employee receives the difference as additional taxable wages.

Purchasable monthly benefits include Medical, Dental, Disability, Life and Accidental Death & Dismemberment (AD&D) Insurance, Optional Group Variable Universal Life Insurance, Health & Dependent Care Spending Account, and Dependent Care Spending Accounts.

**LACERA Defined Benefit Retirement Plan** - Pays a specified monthly lifetime benefit at retirement based on years of service, final average compensation (within any cap on the pensionable portion), age at retirement, and other factors, subject to applicable law, including vesting and eligibility requirements. Contributions into this plan are made by both the employee and employer.

**Savings Plan (401k)** - Optional tax-deferred income plan. Provides a LACERA match of up to 4% of the employee's salary subject to IRS limits.

**Deferred Compensation Plan (457)** - Optional tax-deferred income plan. Provides a LACERA match of up to 4% of the employee's salary subject to IRS limits.

**Flexible Spending Accounts** - Employees may contribute up to \$200 per month tax-free to a Health Care Spending Account and up to \$400 per month tax-free to a Dependent Care Spending Account. Employees may be eligible for up to \$75 per month contribution paid by LACERA to a Dependent Care Spending Account.

**"Split Dollar" Life Insurance** - A LACERA paid level life insurance death benefit the amount of which is dependent upon age at entry into the plan.

**Holidays** - 12 days per year.

**Leave** - The position does not earn or accrue leave and does not require the use of leave to cover absences from work, including reasonable vacation.

**Tuition Reimbursement** - Subject to tuition program limitation.

**Company Vehicle** - An assigned LACERA vehicle is provided, for which LACERA will pay for fuel, maintenance, and insurance. Under State and Federal tax regulations, employees are taxed on the value of this benefit. Alternatively, Kreimann may elect to receive a separately negotiated monthly vehicle allowance.

**Technology** - Use of a LACERA cellular phone, laptop, and home workstation with internet.

This information is intended to provide a general summary of benefits available. LACERA does not contribute into Social Security. Benefits may be taxable beyond those expressly stated as such.

## ATTACHMENT 2

06/24/2020 Joint Board Memo

June 16, 2020

TO: Each Trustee,  
Board of Retirement

Each Trustee,  
Board of Investments

FROM: Steven P. Rice *SPR*  
Chief Counsel

FOR: June 24, 2020 Joint Board of Retirement and Board of Investments Meeting

SUBJECT: Insurance Under CEO's Employment Agreement

## **RECOMMENDATION**

That the Board of Retirement and Board of Investments approve an amendment to the Chief Executive Officer's Employment Agreement to provide that, due to the unavailability in the present market of life insurance as required by the agreement, LACERA will, until such time as insurance can be obtained, pay \$200,000 to the CEO's beneficiaries upon his death while employed by LACERA and for the rest of his life if employed at least three years after his original start date.

## **BACKGROUND**

The Boards are the appointing authority for the CEO. Cal. Gov't Code S 31522.2. In November 2019, the Boards approved hiring Santos H. Kreimann as CEO on the terms stated in the Employment Agreement attached to this memo. The agreement includes a list of benefits that LACERA will provide to the CEO, including "Split Dollar' Life Insurance - A LACERA paid level life insurance death benefit the amount of which is dependent upon age at entry into the plan." This is a standard benefit provided to LACERA's CEO's and to County of Los Angeles "L" Item employees.

"Split dollar" life insurance provides a level death benefit to the employee's beneficiaries, which in this case is \$200,000 based on the employee's age under the standard terms of the program. The insurance also pays a benefit to LACERA upon death equal to premiums paid. The insurance remains in effect, and the benefits are payable, for so long as the employee is employed by LACERA. In addition, if the employee stays with the organization at least three years, the policy vests for the rest of their life regardless of whether they remain employed, with LACERA continuing to pay the premiums.

Shortly after the CEO's start date in November 2019, LACERA contacted the broker for the program and requested insurance for the CEO. However, the broker advised in

December 2019 that the insurance was not available from the company that issues the "split-dollar" policies under the County program. LACERA requested the broker to obtain other quotes. LACERA was told, in January 2020, that other coverage was not available. The broker suggested that LACERA try again after 6-12 months. LACERA contacted the broker in June 2020, as well as another independent broker, to obtain quotes. LACERA was advised by both brokers that the insurance was not available. The brokers suggested that LACERA try again in 6-12 months.

Given these facts, it is not at possible at this time to provide the CEO with the insurance provided in his Employment Agreement. A confidential memo providing further information is also provided with this item. Information in the confidential memo should not be discussed in open session. A closed session has been agendized, if needed, to discuss the confidential information.

### **DISCUSSION**

LACERA is presently unable to provide the CEO with life insurance, as provided in the Employment Agreement, for reasons outside of its control. LACERA staff discussed this matter with the Boards' fiduciary counsel. Fiduciary counsel concurs that, until such time as insurance can be obtained, LACERA should provide a comparable death benefit of \$200,000 to the CEO, which would be payable on the same terms as under the "split-dollar" insurance. The death benefit will be payable for so long as the CEO is employed by LACERA, and if he is employed at least three years, for the rest of his life. This resolution was discussed with the CEO, and it is acceptable to him.

The insurance, if it was possible to obtain it, would cost \$7,500-10,000 per year, based on information provided by the broker for the "split-dollar" program, and LACERA would incur the opportunity cost of not having those funds available for investment. Under the proposal where LACERA incurs the responsibility of paying the \$200,000 death benefit itself, LACERA will not pay any premiums and instead will be able to invest these funds for up to the next 20 to 30 years or more of the CEO's expected life, earning a compounded return of 7% per annum based on the current actuarial assumed rate. In later years, these funds likely will have earned more than the death benefit.

### **CONCLUSION**

For these reasons, it is recommended that the Board approve an amendment to the CEO's Employment Agreement providing that LACERA will, until such time as insurance can be obtained, pay \$200,000 to the CEO's beneficiaries upon his death while employed by LACERA and for the rest of his life if employed at least three years after his original start date. Staff will attempt to obtain insurance quotes at least annually.



Re: Insurance Under CEO's Employment Agreement  
June 16, 2020  
Page 3 of 3

Attachment

c: Santos H. Kreimann  
Carly Ntoya

**ATTACHMENT 3**  
**09/30/2020 Joint Board Memo**

September 23, 2020

TO: Each Trustee,  
Board of Retirement

Each Trustee,  
Board of Investments

FROM: Steven P. Rice *SPR*  
Chief Counsel

FOR: September 30, 2020 Joint Board of Retirement and Board of Investments  
Meeting

SUBJECT: Insurance Under CEO's Employment Agreement

## **RECOMMENDATION**

That the Board of Retirement and Board of Investments approve an amendment to the Chief Executive Officer's Employment Agreement to provide that, due to the unavailability in the present market of life insurance as required by the Agreement, LACERA will, until such time as insurance can be obtained, pay a lump sum \$200,000 benefit to the CEO's beneficiaries upon his death while employed by LACERA and for the rest of his life if employed at least three years after his original start date, provided he is not terminated by LACERA at any time.

## **BACKGROUND**

The Boards are the appointing authority for the CEO. Cal. Gov't Code § 31522.2. In November 2019, the Boards approved hiring Santos H. Kreimann as CEO on the terms stated in the Employment Agreement attached to this memo as Attachment A. The Employment Agreement includes as Exhibit B a list of benefits that LACERA will provide to the CEO, including "'Split Dollar' Life Insurance - A LACERA paid level life insurance death benefit the amount of which is dependent upon age at entry into the plan." This is a standard benefit that has been provided to LACERA's CEOs since at least the 1990s as "L" Item employees.

"Split-dollar" life insurance provides a lump sum death benefit to the employee's beneficiaries, which in this case is \$200,000 based on the employee's age at the time of employment under the standard terms of the program. The insurance also pays a benefit to LACERA upon death equal to all or part of the premiums paid. The insurance remains in effect, and the benefits are payable, for so long as the employee is employed by LACERA. In addition, if the employee stays with the organization at least three years and is not terminated by LACERA at any time, the policy vests for the rest of their life, with

LACERA paying the premiums. LACERA continues to pay lifetime premiums for eligible past CEOs, and LACERA has done so for many years pursuant to the terms of the program.

Shortly after the CEO's start date in November 2019, LACERA contacted the broker for the program and requested "split-dollar" insurance for the CEO. However, the broker advised in December 2019 that the insurance was not available to the CEO from the company that issues the "split-dollar" policies under the program. LACERA requested the broker obtain other quotes. LACERA was told, in January 2020, that other coverage was not available. The broker suggested that LACERA try again after 6-12 months. LACERA contacted the broker in June 2020, as well as another independent broker, to obtain quotes. LACERA was advised by both brokers that the insurance was not available. The brokers suggested that LACERA continuing trying approximately every 6-12 months.

During the past three months, staff and the CEO have remained in contact with the broker for the "split-dollar" program. However, the insurance is still not available. Inquiry was made about term insurance, but it is also unavailable.

Give these facts, it is not at possible at this time to provide the CEO with the specific insurance the parties agreed to in his Employment Agreement. The Agreement also provides that "[b]enefits may be adjusted by the Boards in their discretion consistent with the Los Angeles County Code." A confidential memo providing further information is also provided with this item. Information in the confidential memo should not be discussed in open session. A closed session has been agendized, if needed, to discuss the confidential information.

## **DISCUSSION**

LACERA is presently unable to provide the CEO with life insurance, as provided in the Employment Agreement, for reasons outside of its control and unknown to LACERA at the time it entered into the Employment Agreement. LACERA staff discussed this matter with the Boards' fiduciary counsel. Fiduciary counsel believes that, while the express terms of the Agreement appear impossible to perform, nevertheless both parties have a good faith obligation to perform the Agreement so that both parties can enjoy the benefits of their bargain as near to its express terms as possible. The Boards have discretion to adjust the benefits so as to be able to perform the material terms of the Agreement. Fiduciary counsel concurs that, until such time as "split-dollar" insurance can be obtained, LACERA alternatively could provide a comparable death benefit of \$200,000 to the CEO, which would be payable on the same terms as under the "split-dollar" insurance. The death benefit would be payable for so long as the CEO is employed by LACERA, and if

he is employed at least three years and is not terminated by LACERA at any time, for the rest of his life.

Split-dollar insurance has two features of value to the parties: It pays a death benefit to the insured employee, and a return of premiums to the employer. The insurance, if it was possible to obtain it, would cost \$7,500-10,000 per year, based on information provided by the broker for the "split-dollar" program, and LACERA would incur the opportunity cost of not having those funds available for investment until the insurer repays LACERA in some future year, likely some 20-30 years from now. Under the alternative proposal where LACERA incurs the responsibility of paying the \$200,000 death benefit itself, LACERA will not have to pay any premiums for those 20-30 years, and instead will be able to invest the amount of those premiums at its assumed rate of return over that period (presently 7% annually, compounded). In later years, these funds likely will have earned more than the death benefit when combined with the premiums saved. Further, the \$200,000 benefit amount will not increase with inflation.

#### **JUNE 24, 2020 JOINT BOARD MEETING**

This item was previously agendized for discussion and action at the June 24, 2020 joint board meeting. After discussion, the Boards directed staff to work with fiduciary counsel and return the item at a future meeting. Fiduciary counsel will be present at the September 30 meeting.

The main questions raised at the June 24 meeting included:

- Trustees requested confirmation that the "split-dollar" insurance was a lifetime benefit after the three-year vesting period, subject to the terms of the coverage agreement. Staff confirmed through consultation with the program broker, another review of the policy, and review of accounting records showing the practice with three past LACERA CEOs that the benefit is a lifetime benefit upon vesting, provided the CEO is not terminated by LACERA at any time. LACERA continues through the present time to pay the premiums on "split-dollar" policies held by eligible prior CEOs.
- Trustees requested that the Boards be provided with a proposed amendment to the CEO's Employment Agreement for review. The proposed amendment is attached to this memo as Attachment B, prepared with fiduciary and tax counsel. Consistent with the terms of the program, the amendment provides that insurance will be in place for so long as the CEO remains employed by LACERA, and that LACERA will continue to provide the benefits and pay the premiums for the CEO's lifetime, provided he is not terminated by LACERA at any time.

- Trustees requested confirmation that the lifetime benefit is legal. The program has been in place and has been honored by LACERA since at least the 1990s. It is part of the consideration for the current CEO's acceptance of his employment with LACERA. No authority has been found that provides that post-employment benefits cannot be guaranteed by the employer as part of a person's employment. Post-employment benefits are common in the public sector, including defined benefit pension payments, the right to retiree healthcare, and payment of a healthcare subsidy for post-retirement coverage. This is in fact the very benefit program the County provides to its employees through LACERA. Employment agreements also routinely include severance provisions providing for post-separation payments and benefits. Such benefits are not a gift, but rather they are part of the consideration negotiated by the parties in advance for the service provided as an employee. The courts have consistently held that salary and benefits paid to public employees do not constitute "gifts of public funds." See, e.g., *San Joaquin County Employees' Association, Inc. v. County of San Joaquin* (1974) 39 Cal.App.3d 83, 88 ("[I]n the area of employment, public agencies must compete, and if to so compete they grant benefits to employees for past services, they are not making a gift of public money but are taking self-serving steps to further the governmental agency's self-interest in recruiting the most competent employees in a highly competitive market.").
- Trustees requested confirmation that term insurance was sought as an alternative to the "split-dollar" insurance. Such insurance had been unsuccessfully requested prior to the June 24, 2020 meeting, and has been requested again. Such insurance also is not available for the CEO at the present time. The issue is not the type of insurance product, but rather it is the underlying circumstances, which apply to term insurance as well as "split-dollar" coverage.

## **CONCLUSION**

For these reasons, it is recommended that the Board approve the proposed amendment to the CEO's Employment Agreement attached as Attachment B providing that LACERA will, until such time as insurance can be obtained, pay \$200,000 to the CEO's beneficiaries upon his death while employed by LACERA and for the rest of his life if employed at least three years after his original start date, provided he is not terminated by LACERA at any time. Staff will continue attempt to obtain insurance quotes at least twice annually and will notify the Boards if coverage becomes available.

## **Attachments**

c: Santos H. Kreimann Harvey L. Leiderman  
Carly Ntoya

ATTACHMENT 4  
09/30/2020 Amendment No. 1

**AMENDMENT NO. 1 TO  
EMPLOYMENT AGREEMENT  
CHIEF EXECUTIVE OFFICER, LACERA**

This Amendment No. 1 is made and entered into as of September 30, 2020, at Pasadena, California, by and between the Los Angeles County Employees Retirement Association (LACERA), by its Board of Retirement and Board of Investments (collectively, Boards), and Santos H. Kreimann (Kreimann).

WHEREAS, the parties entered into an Employment Agreement as of November 16, 2019 (Agreement), which stated the terms of Kreimann's employment as Chief Executive Officer, LACERA (CEO). The Employment Agreement was approved by the Boards at a public meeting on November 6, 2019;

WHEREAS, the Agreement provides, in Paragraph 7, that, "Kreimann shall receive the benefits now and hereafter provided for those persons occupying positions designated as "L" items by Section 6.28.020.B of the Los Angeles County Code. Benefits provided as of the Effective Date are listed in Exhibit B. Benefits may be adjusted by the Boards in their discretion consistent with the Los Angeles County Code;"

WHEREAS, Exhibit B to the Agreement provides that Kreimann's benefits shall include, "Split Dollar' Life Insurance - A LACERA paid level life insurance death benefit the amount of which is dependent upon age at entry into the plan" (Split-Dollar Insurance). Under the terms of the program as provided to "L" items in effect as of the date of the Agreement and based Kreimann's age at the time, the available death benefit was \$200,000, subject to the other terms and conditions of the Split-Dollar Insurance program;

WHEREAS, after Kreimann commenced employment, LACERA attempted diligently to obtain Split-Dollar Insurance as provided in and according to the terms of the Agreement. Split-Dollar Insurance was not available in the market for Kreimann at that time, and it remains unavailable as of the date of this Amendment No. 1;

WHEREAS, for reasons beyond LACERA's control and knowledge at the time it entered into the Agreement, it has become impossible for LACERA to provide Kreimann with the Split-Dollar Insurance benefit; and

WHEREAS, the parties now wish to provide for an alternative benefit in lieu of the Split-Dollar Life Insurance benefit, at least until such benefit again becomes available in the market.

NOW, THEREFORE, LACERA and Kreimann agree as follows:

1. DEATH BENEFIT. Subject to termination of this Amendment No. 1 as provided in Paragraph 2, LACERA shall, within thirty (30) days of receipt of written notice and confirmation of Kreimann's death, pay to Kreimann's beneficiaries as designated in writing by Kreimann and delivered to LACERA in advance of his death, a death benefit in the lump sum of \$200,000. This payment does not affect the rights of Kreimann's



beneficiaries to the other benefits, if any, to which they are eligible and entitled under the terms of LACERA's defined benefit pension program. This payment supersedes and replaces LACERA's obligation to provide Split-Dollar Insurance under the terms of Exhibit B to the Agreement.

2. TERMINATION. This Amendment No. 1 shall terminate, and Kreimann and his beneficiaries will have no rights hereunder, upon the earliest of:

- a. LACERA's purchase and delivery to Kreimann of Split-Dollar Insurance under the Agreement subject to the other terms of the Split-Dollar Insurance program as provided to "L" items at the time the insurance is purchased, or term life insurance, other form of life insurance, or other third-party financial product in LACERA's sole and absolute discretion, providing a death benefit to Kreimann's beneficiaries in the amount of \$200,000. Kreimann shall cooperate in LACERA's efforts to acquire such insurance or financial product, including promptly and timely attending all required medical exams and providing all other underwriting information when and as requested by LACERA during the term of this Amendment No. 1, no less frequently than twice every calendar year;
- b. Submission of written notice by Kreimann to LACERA that he declines all right to the benefits of this Amendment No. 1, including Split-Dollar Insurance under the Agreement;
- c. Termination of Kreimann's employment with LACERA prior to November 16, 2022 for any reason other than Kreimann's death or disability; or
- d. Termination of Kreimann's employment by LACERA at any time.

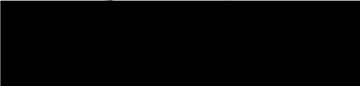
3. DISCLAIMER. The death benefit under this Amendment No. 1 shall be subject to applicable federal, state, and local withholding and deductions as may be required under applicable law. It is specifically intended that payments under this Amendment No. 1 shall not be subject to Section 409A of the Internal Revenue Code, and the terms of this Amendment No. 1 and the Agreement shall be interpreted in accordance with such intent. LACERA makes no representations or warranties as to the tax consequences of any insurance, financial product, or payment that may be provided or made under this Amendment No. 1. All taxes and other costs associated with any insurance, financial product, or payment are the responsibility of Kreimann and his beneficiaries. Kreimann and his beneficiaries are advised to seek their own tax, legal, and accounting advice.

*[Rest of page intentionally left blank]*


4. OTHER TERMS AND CONDITIONS. This Amendment No. 1 is subject to all other terms and conditions of the Agreement, which continue in full force and effect.

IN WITNESS WHEREOF, LACERA's Boards of Retirement and Investments each have authorized and caused this Agreement to be signed by the Chair of each Board, and Kreimann has signed this Agreement as of the date first stated above.

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

By:   
Chair of the Board of Retirement

Dated: 10/13/2020

By:   
Chair of the Board of Investments

Dated: 10/13/2020

  
Santos H. Kreimann

Dated: 10/1/2020

## ATTACHMENT 5

### Universal and Whole Life Offers

(Note: \$300,000 Whole Life Offer is First)

# A Supplemental Illustration Summary

## MassMutual Whole Life 100

**Prepared for:**  
Santos Kreimann

**Presented by:**  
Brian Bozajian, CLU  
Bozajian & Carter Insurance Services  
1001 Sixth Street, Suite 100  
Manhattan Beach, CA 90266  
Agent License Number: 0663536  
Agent Telephone Number: (310) 545-9565

September 7, 2023

**The decision to purchase life insurance should be based on long-term financial goals and the need for a death benefit. Life insurance is not an appropriate vehicle for short-term savings or short-term investment strategies. While the policy allows for loans, you should know that there may be little to no cash value available for loans in the policy's early years.**

This supplemental life insurance illustration summary is not valid unless accompanied by or preceded by a MassMutual Whole Life 100 Basic Illustration dated September 7, 2023. **Refer to the Basic Illustration for guaranteed elements and other important information.**

© 2021 Massachusetts Mutual Life Insurance Company (MassMutual), Springfield, MA 01111-0001.

All rights reserved. [www.massmutual.com](http://www.massmutual.com).

## Illustration Summary

The following information is a general summary of the values of the whole life policy being illustrated and reflect non-guaranteed values. You should review the policy's Basic Illustration for greater detail about the product's guarantees, features, and values.

Year	Age End Year	Annual Net Outlay	Cumulative Net Outlay	Net Cash Value End Year	Net Annual Cash Value Increase	Net Death Benefit End Year
1		27,818	27,818	0	0	300,000
2		27,818	55,636	2,946	2,946	304,464
3		27,818	83,454	12,320	9,374	309,165
4		27,818	111,272	22,150	9,830	314,306
5		27,818	139,090	32,463	10,313	319,918
6		27,818	166,908	43,317	10,854	326,013
7		27,818	194,726	54,840	11,524	332,693
8		27,818	222,544	66,990	12,149	339,989
9		27,818	250,362	79,804	12,814	347,924
10		27,818	278,180	93,304	13,500	356,468
11		27,818	305,998	107,741	14,437	366,004
12		27,818	333,816	123,064	15,323	376,384
13		27,818	361,634	139,314	16,250	387,630
14		27,818	389,452	156,541	17,227	399,810
15		27,818	417,270	174,766	18,226	412,933
16		27,818	445,088	193,944	19,177	426,907
17		27,818	472,906	213,880	19,937	441,416
18		27,818	500,724	234,576	20,696	456,442
19		27,818	528,542	256,033	21,457	471,949
20		27,818	556,360	278,259	22,226	487,907
21		12,221	568,581	300,747	22,488	504,350
22		12,221	580,802	323,845	23,098	521,046
23		12,221	593,023	347,560	23,715	538,041
24		12,221	605,244	371,873	24,313	555,377
25		12,221	617,465	396,792	24,919	573,053

This illustration reflects the dividend option of Paid-Up Additions. Non-guaranteed values include dividends, which are neither estimates nor guarantees, but are based on the 2023 dividend schedule. The dividend schedule is reviewed annually and it is likely that dividends in future years will be lower or higher depending on the company's actual experience. For this reason, we strongly recommend that you look at a hypothetical lower schedule illustration available upon request.

This illustration is not valid unless accompanied or preceded by a Massachusetts Mutual Life Insurance Company Whole Life 100 Basic Life Insurance Illustration dated 09/07/2023. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations and other important information.

## Illustration Summary

Year	Age End Year	Annual Net Outlay	Cumulative Net Outlay	Net Cash Value End Year	Net Annual Cash Value Increase	Net Death Benefit End Year
26		12,221	629,686	422,269	25,477	591,174
27		12,221	641,907	448,287	26,017	609,804
28		12,221	654,128	474,727	26,440	628,885
29		12,221	666,349	501,554	26,827	648,501
30		12,221	678,570	528,680	27,126	668,629
31		12,221	690,791	556,003	27,323	689,234
32		12,221	703,012	583,648	27,646	710,470
33		12,221	715,233	611,621	27,973	732,298
34		12,221	727,454	640,010	28,388	754,680
35		12,221	739,675	668,990	28,981	777,565
36		12,221	751,896	698,813	29,823	800,901
37		12,221	764,117	729,954	31,141	824,571
38		12,221	776,338	763,109	33,154	848,384
39		12,221	788,559	798,733	35,624	872,182
40		12,221	800,780	838,052	39,318	895,591
41		12,221	813,001	882,765	44,714	917,512
42		12,221	825,222	937,773	55,007	937,773
43		0	825,222	987,573	49,800	987,573
44		0	825,222	1,040,072	52,499	1,040,072
45		0	825,222	1,095,417	55,345	1,095,417
46		0	825,222	1,153,762	58,345	1,153,762
47		0	825,222	1,215,269	61,507	1,215,269
48		0	825,222	1,280,109	64,841	1,280,109
49		0	825,222	1,348,464	68,355	1,348,464
50		0	825,222	1,420,524	72,060	1,420,524
51		0	825,222	1,496,490	75,965	1,496,490
52		0	825,222	1,576,572	80,083	1,576,572
53		0	825,222	1,660,995	84,423	1,660,995
54		0	825,222	1,749,994	88,999	1,749,994
55		0	825,222	1,843,817	93,823	1,843,817

This illustration reflects the dividend option of Paid-Up Additions. Non-guaranteed values include dividends, which are neither estimates nor guarantees, but are based on the 2023 dividend schedule. The dividend schedule is reviewed annually and it is likely that dividends in future years will be lower or higher depending on the company's actual experience. For this reason, we strongly recommend that you look at a hypothetical lower schedule illustration available upon request.

This illustration is not valid unless accompanied or preceded by a Massachusetts Mutual Life Insurance Company Whole Life 100 Basic Life Insurance Illustration dated 09/07/2023. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations and other important information.

## Illustration Summary

Year	Age End Year	Annual Net Outlay	Cumulative Net Outlay	Net Cash Value End Year	Net Annual Cash Value Increase	Net Death Benefit End Year
56		0	825,222	1,942,725	98,908	1,942,725
57		0	825,222	2,046,994	104,269	2,046,994
58		0	825,222	2,156,914	109,920	2,156,914
59		0	825,222	2,272,791	115,878	2,272,791
60		0	825,222	2,394,950	122,158	2,394,950
61		0	825,222	2,523,729	128,779	2,523,729
62		0	825,222	2,659,488	135,759	2,659,488
63		0	825,222	2,802,605	143,117	2,802,605

This illustration reflects the dividend option of Paid-Up Additions. Non-guaranteed values include dividends, which are neither estimates nor guarantees, but are based on the 2023 dividend schedule. The dividend schedule is reviewed annually and it is likely that dividends in future years will be lower or higher depending on the company's actual experience. For this reason, we strongly recommend that you look at a hypothetical lower schedule illustration available upon request.

This illustration is not valid unless accompanied or preceded by a Massachusetts Mutual Life Insurance Company Whole Life 100 Basic Life Insurance Illustration dated 09/07/2023. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations and other important information.



# The Benefits of Whole Life Throughout Your Lifetime

A whole life policy may help you address different financial needs during various stages of your life.

**At age 62** the Total Death Benefit is \$314,306 and the Total Cash Value is \$22,150.

The death benefit helps protect your family or business and the cash value may be a source of funds to help you address life's opportunities and challenges.

**At age 65** the Total Death Benefit is \$332,693 and the Total Cash Value is \$54,840.

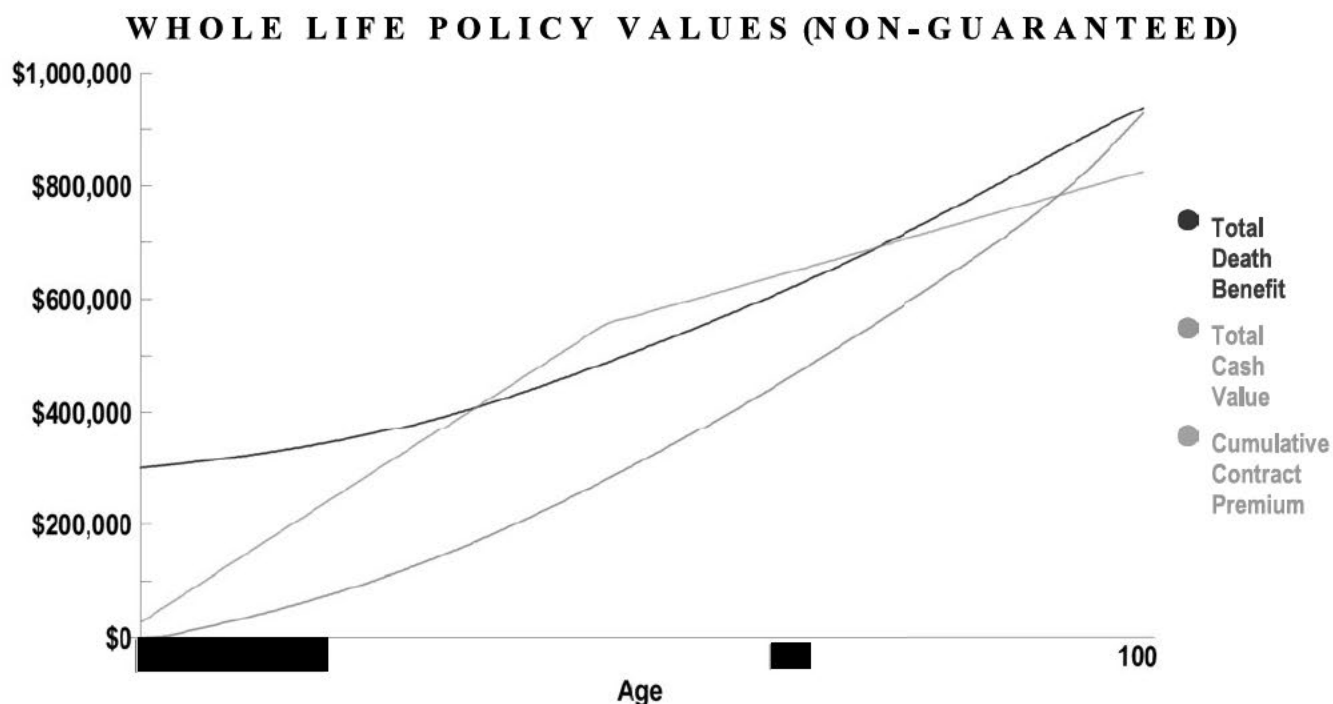
The policy can provide additional financial security for your spouse or family and the cash value may help you supplement your retirement income.<sup>2</sup>

Alternatively, you have the option to surrender your policy for the Total Cash Value and apply this amount to purchase a life income annuity that would provide \$163 each month.

**At age 85** the Total Death Benefit is \$609,804 and the Total Cash Value is \$448,287.

The cash value may help pay medical or other expenses for you or your spouse and the policy death benefit can help ensure a financial legacy for your family.

This graph illustrates the Cumulative Contract Premium and policy benefits through age 100.



The values illustrated in the text and chart above are not guaranteed. They include dividends that are neither estimates nor guarantees, but are based on the 2023 dividend schedule. Dividends in future years may be higher or lower depending on the company's experience. For this reason, we strongly recommend you look at a lower dividend schedule illustration available upon request.

**This illustration is not valid unless accompanied or preceded by a Massachusetts Mutual Life Insurance Company Whole Life 100 Basic Life Insurance Illustration dated 09/07/2023. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations and other important information.**



# Santos Kreimann

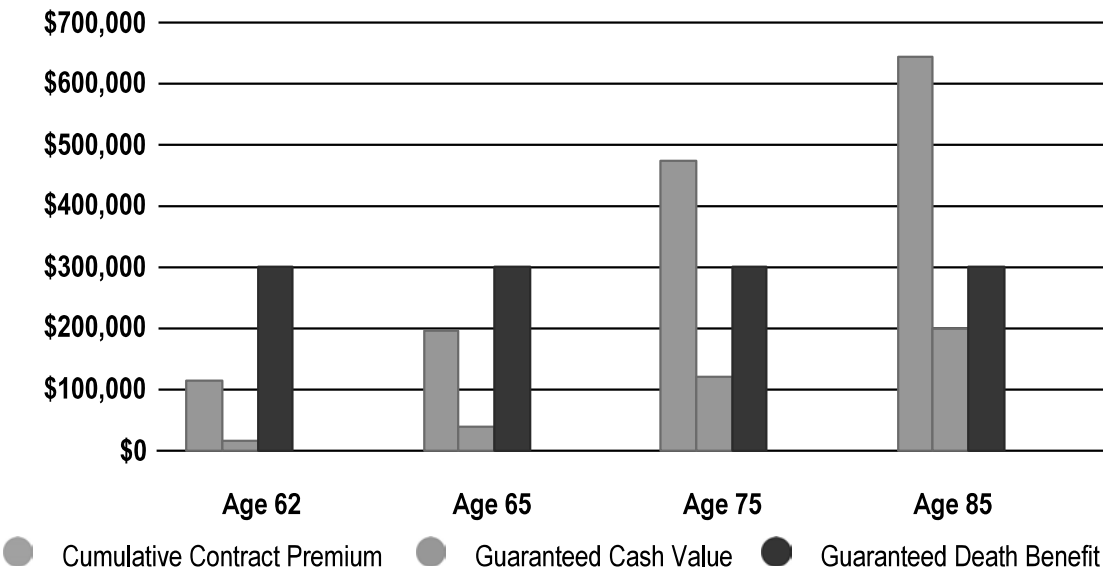
## Benefit Summary

Policy Name: Whole Life 100  
 Gender/Issue Age/Issue Class: Unisex, [REDACTED] Non-Tobacco, Table Rating [REDACTED]  
 Dividend Option: Paid-Up Additions  
 Initial Death Benefit: \$300,000  
 Initial Annualized Premium: \$27,818.00

### Guaranteed Values

The following table and chart summarize the policy's guaranteed premiums, cash value and death benefit. These values assume that no dividends are paid.

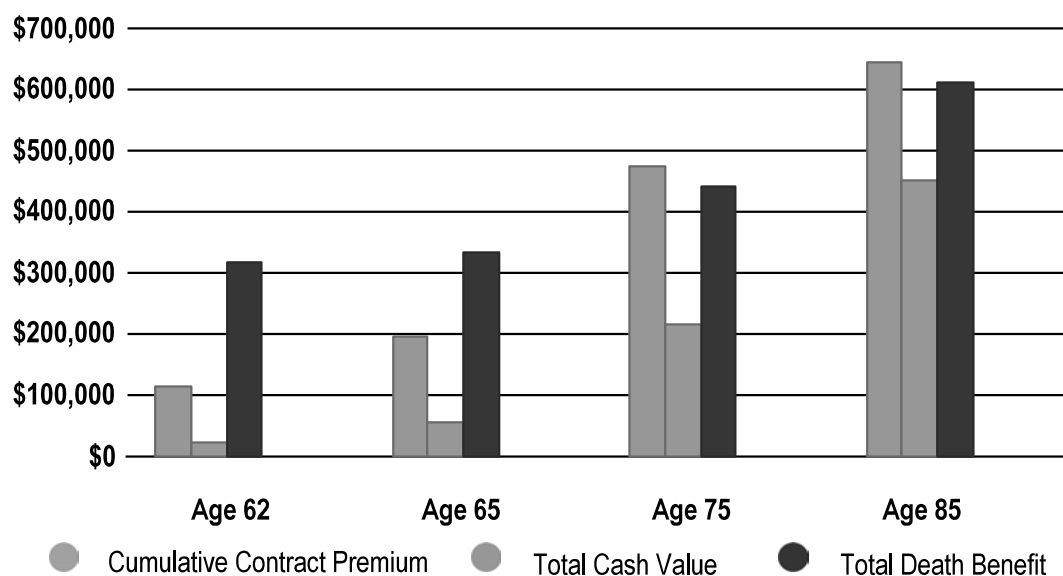
	Age 62	Age 65	Age 75	Age 85
Cumulative Contract Premium	\$111,272	\$194,726	\$472,906	\$641,907
Guaranteed Cash Value	\$15,402	\$38,055	\$120,225	\$198,207
Guaranteed Death Benefit	\$300,000	\$300,000	\$300,000	\$300,000
Guaranteed Paid-Up Insurance	\$32,651	\$74,120	\$181,534	\$245,542



## Non-Guaranteed Values

The following table and chart summarize key values at specific ages.

	Age 62	Age 65	Age 75	Age 85
Cumulative Contract Premium	\$111,272	\$194,726	\$472,906	\$641,907
Total Cash Value	\$22,150	\$54,840	\$213,880	\$448,287
Total Death Benefit	\$314,306	\$332,693	\$441,416	\$609,804
Total Paid-Up Insurance	\$46,957	\$106,814	\$322,950	\$555,346



These illustrated amounts are not guaranteed. They include dividends which are neither estimates nor guarantees, but are based on the 2023 dividend schedule. Dividends in future years may be higher or lower depending on the company's actual experience. For this reason, we strongly recommend you look at a lower dividend schedule illustration available upon request.

**This illustration is not valid unless accompanied or preceded by a Massachusetts Mutual Life Insurance Company Whole Life 100 Basic Life Insurance Illustration dated 09/07/2023. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations and other important information.**

## Numeric Summary and Signature Page

**Dividends are not guaranteed** and are subject to significant fluctuations over the lifetime of the policy. Changes in dividends will change all Non-Guaranteed values shown in this illustration.

To help you understand how changes in non-guaranteed dividends may affect your future policy values, this Numeric Summary and Signature Page shows how your policy would perform based on each of the following dividend scenarios:

- 1) Guaranteed: The guaranteed policy values, i.e., zero dividends.
- 2) Non-Guaranteed Midpoint: 50% of the company's currently illustrated dividend.
- 3) Non-Guaranteed Current: The company's currently illustrated dividend.

	Contract Premium	Guaranteed Values		Non-Guaranteed Values			
		Total Cash Value	Death Benefit	Midpoint Assumptions		Current Assumptions	
				Total Cash Value	Death Benefit	Total Cash Value	Death Benefit
Year 5	27,818	22,794	300,000	27,568	309,835	32,463	319,918
Year 10	27,818	61,866	300,000	77,083	327,333	93,304	356,468
Year 20	27,818	145,377	300,000	206,911	387,015	278,259	487,907
Age 70	27,818	78,264	300,000	99,791	336,703	123,064	376,384

I have received a copy of this illustration and understand that any non-guaranteed elements illustrated are subject to significant fluctuations and could be either higher or lower. The agent has told me they are not guaranteed. I understand that this illustration is not a contract. I also understand that any policy changes reflected in this illustration are not automatic, but must be submitted in writing to the Home Office. The terms of the policy constitute the actual agreement of coverage. I further understand I have the right to request a hypothetical lower schedule illustration to see the potential impact of a lower dividend interest rate on my policy values. I have read and understand the IMPORTANT TAX INFORMATION section in the Narrative Summary.

Owner

Date

I certify that this illustration has been presented to the applicant and that I have explained that any non-guaranteed elements illustrated are subject to change. I have made no statements that are inconsistent with this illustration.

Agent

Date

Coverage	Face Amount	Current Premiums			
		Annually	Semi-Annually	Quarterly	Monthly
Base Policy Insurance	300,000	21,818.00	11,164.27	5,648.68	1,898.17
Perm Flat Extra		6,000.00	3,070.20	1,553.40	522.00
Total Initial Modal Premium		27,818.00	14,234.47	7,202.08	2,420.17
Total Initial Modal Premium (Annualized)		27,818.00	28,468.94	28,808.32	29,042.04

## Tabular Values

					Non-Guaranteed Values*					
Year	Age End Year	Contract Premium	Guaranteed Cash Value End Year	Guaranteed Death Benefit End Year	Annual Dividend End Year	Cash Value of Additions End Year	Total Cash Value End Year	Paid-Up Additions End Year	Total Death Benefit End Year	Total Paid-Up Insurance End Year
1		27,818	0	300,000	0	0	0	0	300,000	0
2		27,818	960	300,000	1,986	1,986	2,946	4,464	304,464	6,621
3		27,818	8,121	300,000	2,154	4,199	12,320	9,165	309,165	26,888
4		27,818	15,402	300,000	2,425	6,748	22,150	14,306	314,306	46,957
5		27,818	22,794	300,000	2,724	9,669	32,463	19,918	319,918	66,874
6		27,818	30,327	300,000	3,044	12,990	43,317	26,013	326,013	86,747
7		27,818	38,055	300,000	3,430	16,785	54,840	32,693	332,693	106,814
8		27,818	45,888	300,000	3,850	21,102	66,990	39,989	339,989	126,951
9		27,818	53,823	300,000	4,302	25,981	79,804	47,924	347,924	147,206
10		27,818	61,866	300,000	4,757	31,438	93,304	56,468	356,468	167,589
11		27,818	70,017	300,000	5,450	37,724	107,741	66,004	366,004	188,509
12		27,818	78,264	300,000	6,088	44,800	123,064	76,384	376,384	209,824
13		27,818	86,595	300,000	6,766	52,719	139,314	87,630	387,630	231,568
14		27,818	94,980	300,000	7,512	61,561	156,541	99,810	399,810	253,802
15		27,818	103,395	300,000	8,294	71,371	174,766	112,933	412,933	276,537
16		27,818	111,816	300,000	9,043	82,128	193,944	126,907	426,907	299,688
17		27,818	120,225	300,000	9,609	93,655	213,880	141,416	441,416	322,950
18		27,818	128,616	300,000	10,178	105,960	234,576	156,442	456,442	346,334
19		27,818	136,998	300,000	10,735	119,035	256,033	171,949	471,949	369,845
20		27,818	145,377	300,000	11,285	132,882	278,259	187,907	487,907	393,483
21		12,221	153,207	300,000	11,871	147,540	300,747	204,350	504,350	416,547
22		12,221	160,992	300,000	12,301	162,853	323,845	221,046	521,046	439,565
23		12,221	168,708	300,000	12,770	178,852	347,560	238,041	538,041	462,581
24		12,221	176,316	300,000	13,275	195,557	371,873	255,377	555,377	485,626
25		12,221	183,819	300,000	13,787	212,973	396,792	273,053	573,053	508,727
26		12,221	191,130	300,000	14,385	231,139	422,269	291,174	591,174	531,946
27		12,221	198,207	300,000	15,039	250,080	448,287	309,804	609,804	555,346
28		12,221	205,008	300,000	15,649	269,719	474,727	328,885	628,885	578,864
29		12,221	211,479	300,000	16,327	290,075	501,554	348,501	648,501	602,575
30		12,221	217,587	300,000	16,986	311,093	528,680	368,629	668,629	626,457

\*This illustration reflects the dividend option of Paid-Up Additions. Non-guaranteed values include dividends, which are neither estimates nor guarantees, but are based on the 2023 dividend schedule. The dividend schedule is reviewed annually and it is likely that dividends in future years will be lower or higher depending on the company's actual experience. For this reason, we strongly recommend that you look at a hypothetical lower schedule illustration available upon request.

Refer to the Narrative Summary for assumptions, explanations and additional information.

Prepared for: Santos Kreimann (Unisex, Non-Tobacco, Table Rating

Presented by: Brian Bozajian, CLU

Prepared on: September 7, 2023

MEC Limit: \$20,342.82  
Version: MMD Web2023-09-01(CA)



## Tabular Values

Year	Age End Year	Contract Premium	Guaranteed Cash Value End Year	Guaranteed Death Benefit End Year	Non-Guaranteed Values*					
					Annual Dividend End Year	Cash Value of Additions End Year	Total Cash Value End Year	Paid-Up Additions End Year	Total Death Benefit End Year	Total Paid-Up Insurance End Year
31		12,221	223,305	300,000	17,612	332,698	556,003	389,234	689,234	650,485
32		12,221	228,645	300,000	18,367	355,003	583,648	410,470	710,470	674,839
33		12,221	233,646	300,000	19,085	377,975	611,621	432,298	732,298	699,523
34		12,221	238,386	300,000	19,771	401,624	640,010	454,680	754,680	724,558
35		12,221	242,988	300,000	20,414	426,002	668,990	477,565	777,565	749,963
36		12,221	247,611	300,000	21,021	451,202	698,813	500,901	800,901	775,786
37		12,221	252,537	300,000	21,542	477,417	729,954	524,571	824,571	802,050
38		12,221	258,168	300,000	21,926	504,941	763,109	548,384	848,384	828,763
39		12,221	264,750	300,000	22,210	533,983	798,733	572,182	872,182	855,871
40		12,221	272,961	300,000	22,210	565,091	838,052	595,591	895,591	883,284
41		12,221	283,983	300,000	21,256	598,782	882,765	617,512	917,512	910,377
42		12,221	300,000	300,000	20,261	637,773	937,773	637,773	937,773	
43		0	300,000	300,000	49,800	687,573	987,573	687,573	987,573	
44		0	300,000	300,000	52,499	740,072	1,040,072	740,072	1,040,072	
45		0	300,000	300,000	55,345	795,417	1,095,417	795,417	1,095,417	
46		0	300,000	300,000	58,345	853,762	1,153,762	853,762	1,153,762	
47		0	300,000	300,000	61,507	915,269	1,215,269	915,269	1,215,269	
48		0	300,000	300,000	64,841	980,109	1,280,109	980,109	1,280,109	
49		0	300,000	300,000	68,355	1,048,464	1,348,464	1,048,464	1,348,464	
50		0	300,000	300,000	72,060	1,120,524	1,420,524	1,120,524	1,420,524	
51		0	300,000	300,000	75,965	1,196,490	1,496,490	1,196,490	1,496,490	
52		0	300,000	300,000	80,083	1,276,572	1,576,572	1,276,572	1,576,572	
53		0	300,000	300,000	84,423	1,360,995	1,660,995	1,360,995	1,660,995	
54		0	300,000	300,000	88,999	1,449,994	1,749,994	1,449,994	1,749,994	
55		0	300,000	300,000	93,823	1,543,817	1,843,817	1,543,817	1,843,817	
56		0	300,000	300,000	98,908	1,642,725	1,942,725	1,642,725	1,942,725	
57		0	300,000	300,000	104,269	1,746,994	2,046,994	1,746,994	2,046,994	
58		0	300,000	300,000	109,920	1,856,914	2,156,914	1,856,914	2,156,914	
59		0	300,000	300,000	115,878	1,972,791	2,272,791	1,972,791	2,272,791	
60		0	300,000	300,000	122,158	2,094,950	2,394,950	2,094,950	2,394,950	
61		0	300,000	300,000	128,779	2,223,729	2,523,729	2,223,729	2,523,729	
62		0	300,000	300,000	135,759	2,359,488	2,659,488	2,359,488	2,659,488	
63		0	300,000	300,000	143,117	2,502,605	2,802,605	2,502,605	2,802,605	

**\*This illustration reflects the dividend option of Paid-Up Additions. Non-guaranteed values include dividends, which are neither estimates nor guarantees, but are based on the 2023 dividend schedule. The dividend schedule is reviewed annually and it is likely that dividends in future years will be lower or higher depending on the company's actual experience. For this reason, we strongly recommend that you look at a hypothetical lower schedule illustration available upon request.**

Refer to the Narrative Summary for assumptions, explanations and additional information.

Prepared for: Santos Kreimann (Unisex, Non-Tobacco, Table Rating)

Presented by: Brian Bozajian, CLU

Prepared on: September 7, 2023

MEC Limit: \$20,342.82  
Version: MMD Web2023-09-01(CA)

# UL Guard<sup>SM</sup>

## Revised Basic Life Insurance Presentation

**Prepared for:**

Santos Kreimann

**Presented by:**

Brian Bozajian, CLU  
Bozajian & Carter Insurance Services  
1001 Sixth Street, Suite 100  
Manhattan Beach, CA 90266  
Agent License Number: 0663536  
Telephone Number: (310) 545-9565

September 7, 2023

CRN: 266003

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Prepared for: Santos Kreimann

Unisex, ■ Non-Tobacco, Table Rating ■

Policy: UL Guard  
Face Amount: \$300,000  
Riders: ABR SIR

Planned Premium: \$21,825.57  
Premium Frequency: Annual

**Values shown do not reflect loans and/or withdrawals.**

Year	Age End Year	Annual Premium Outlay	1.00% Guaranteed Interest Rate		
			Account Value End Year	Net Surrender Value End Year	Death Benefit End Year
1	■	21,826	4,286	0	300,000
2	■	21,826	8,398	0	300,000
3	■	21,826	12,252	3,981	300,000
4	■	21,826	15,694	7,898	300,000
5	■	21,826	18,574	11,349	300,000
6	■	21,826	20,795	14,045	300,000
7	■	21,826	22,218	15,848	300,000
8	■	21,826	22,733	16,838	300,000
9	■	21,826	22,198	16,684	300,000
10	■	21,826	20,448	15,220	300,000
11	■	21,826	17,263	12,604	300,000
12	■	21,826	12,306	8,123	300,000
13	■	21,826	5,104	1,396	300,000
14	■	21,826	0	0	300,000
15	■	21,826	0	0	300,000
16	■	21,826	0	0	300,000
17	■	21,826	0	0	300,000
18	■	21,826	0	0	300,000
19	■	21,826	0	0	300,000
20	■	21,826	0	0	300,000
21	■	15,676	5,522	5,522	300,000
22	■	15,676	10,090	10,090	300,000
23	■	15,676	13,507	13,507	300,000
24	■	15,676	15,518	15,518	300,000
25	■	15,676	15,912	15,912	300,000
26	■	15,676	14,324	14,324	300,000
27	■	15,676	10,249	10,249	300,000
28	■	15,676	2,889	2,889	300,000
29	■	15,676	0	0	300,000
30	■	15,676	0	0	300,000

See the Guaranteed Death Benefit Safety Test Summary report for specifics on the premium required to be paid to satisfy the Guaranteed Death Benefit Safety Test.

Values in the guaranteed interest rate columns reflect a 1.00% guaranteed interest rate, guaranteed insurance charges and guaranteed premium expense charges.

See attached Footnotes Page for additional assumptions and explanations.



Prepared for: Santos Kreimann

Unisex, ■■■ Non-Tobacco, Table Rating ■■■

Policy: UL Guard  
Face Amount: \$300,000  
Riders: ABR SIR

Planned Premium: \$21,825.57  
Premium Frequency: Annual

Values shown do not reflect loans and/or withdrawals.

Year	Age End Year	Annual Premium Outlay	1.00% Guaranteed Interest Rate		
			Account Value End Year	Net Surrender Value End Year	Death Benefit End Year
31	■■■	15,676	0	0	300,000
32	■■■	15,676	0	0	300,000
33	■■■	15,676	0	0	300,000
34	■■■	15,676	0	0	300,000
35	■■■	15,676	0	0	300,000
36	■■■	15,676	0	0	300,000
37	■■■	15,676	0	0	300,000
38	■■■	15,676	0	0	300,000
39	■■■	15,676	0	0	300,000
40	■■■	15,676	0	0	300,000
41	■■■	15,676	0	0	300,000
42	■■■	15,676	0	0	300,000
43	■■■	0	0	0	300,000
44	■■■	0	0	0	300,000
45	■■■	0	0	0	300,000
46	■■■	0	0	0	300,000
47	■■■	0	0	0	300,000
48	■■■	0	0	0	300,000
49	■■■	0	0	0	300,000
50	■■■	0	0	0	300,000
51	■■■	0	0	0	300,000
52	■■■	0	0	0	300,000
53	■■■	0	0	0	300,000
54	■■■	0	0	0	300,000
55	■■■	0	0	0	300,000
56	■■■	0	0	0	300,000
57	■■■	0	0	0	300,000
58	■■■	0	0	0	300,000
59	■■■	0	0	0	300,000
60	■■■	0	0	0	300,000

See the Guaranteed Death Benefit Safety Test Summary report for specifics on the premium required to be paid to satisfy the Guaranteed Death Benefit Safety Test.

Values in the guaranteed interest rate columns reflect a 1.00% guaranteed interest rate, guaranteed insurance charges and guaranteed premium expense charges.

See attached Footnotes Page for additional assumptions and explanations.



Prepared for: Santos Kreimann

Unisex, Non-Tobacco, Table Rating

Policy: UL Guard  
Face Amount: \$300,000  
Riders: ABR SIR

Planned Premium: \$21,825.57  
Premium Frequency: Annual

Values shown do not reflect loans and/or withdrawals.

Year	Age End Year	Annual Premium Outlay	1.00% Guaranteed Interest Rate		
			Account Value End Year	Net Surrender Value End Year	Death Benefit End Year
61		0	0	0	300,000
62		0	0	0	300,000
63		0	0	0	300,000

# A Supplemental Illustration Summary

## MassMutual Whole Life 100

**Prepared for:**  
Santos Kreimann

**Presented by:**  
Brian Bozajian, CLU  
Bozajian & Carter Insurance Services  
1001 Sixth Street, Suite 100  
Manhattan Beach, CA 90266  
Agent License Number: 0663536  
Agent Telephone Number: (310) 545-9565

September 5, 2023

**The decision to purchase life insurance should be based on long-term financial goals and the need for a death benefit. Life insurance is not an appropriate vehicle for short-term savings or short-term investment strategies. While the policy allows for loans, you should know that there may be little to no cash value available for loans in the policy's early years.**

This supplemental life insurance illustration summary is not valid unless accompanied by or preceded by a MassMutual Whole Life 100 Basic Illustration dated September 5, 2023. **Refer to the Basic Illustration for guaranteed elements and other important information.**

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# Illustration Summary

The following information is a general summary of the values of the whole life policy being illustrated and reflect non-guaranteed values. You should review the policy's Basic Illustration for greater detail about the product's guarantees, features, and values.

Year	Age End Year	Annual Net Outlay	Cumulative Net Outlay	Net Cash Value End Year	Net Annual Cash Value Increase	Net Death Benefit End Year
1		23,190	23,190	0	0	250,000
2		23,190	46,380	2,455	2,455	253,720
3		23,190	69,570	10,267	7,812	257,637
4		23,190	92,760	18,459	8,192	261,922
5		23,190	115,950	27,052	8,594	266,598
6		23,190	139,140	36,097	9,045	271,678
7		23,190	162,330	45,700	9,603	277,245
8		23,190	185,520	55,825	10,124	283,324
9		23,190	208,710	66,503	10,678	289,937
10		23,190	231,900	77,753	11,250	297,057
11		23,190	255,090	89,784	12,031	305,003
12		23,190	278,280	102,553	12,769	313,653
13		23,190	301,470	116,095	13,542	323,025
14		23,190	324,660	130,451	14,356	333,175
15		23,190	347,850	145,639	15,188	344,111
16		23,190	371,040	161,620	15,981	355,755
17		23,190	394,230	178,234	16,614	367,846
18		23,190	417,420	195,480	17,246	380,369
19		23,190	440,610	213,361	17,881	393,291
20		23,190	463,800	231,883	18,522	406,589
21		10,193	473,993	250,623	18,740	420,291
22		10,193	484,185	269,871	19,248	434,205
23		10,193	494,378	289,634	19,763	448,368
24		10,193	504,570	309,894	20,261	462,814
25		10,193	514,763	330,660	20,766	477,544

This illustration reflects the dividend option of Paid-Up Additions. Non-guaranteed values include dividends, which are neither estimates nor guarantees, but are based on the 2023 dividend schedule. The dividend schedule is reviewed annually and it is likely that dividends in future years will be lower or higher depending on the company's actual experience. For this reason, we strongly recommend that you look at a hypothetical lower schedule illustration available upon request.

This illustration is not valid unless accompanied or preceded by a Massachusetts Mutual Life Insurance Company Whole Life 100 Basic Life Insurance Illustration dated 09/05/2023. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations and other important information.

## Illustration Summary

Year	Age End Year	Annual Net Outlay	Cumulative Net Outlay	Net Cash Value End Year	Net Annual Cash Value Increase	Net Death Benefit End Year
26		10,193	524,955	351,891	21,231	492,645
27		10,193	535,148	373,572	21,681	508,170
28		10,193	545,340	395,606	22,033	524,071
29		10,193	555,533	417,962	22,356	540,418
30		10,193	565,725	440,567	22,605	557,191
31		10,193	575,918	463,336	22,769	574,362
32		10,193	586,110	486,374	23,038	592,059
33		10,193	596,303	509,684	23,311	610,248
34		10,193	606,495	533,341	23,657	628,900
35		10,193	616,688	557,492	24,151	647,971
36		10,193	626,880	582,344	24,852	667,418
37		10,193	637,073	608,295	25,951	687,143
38		10,193	647,265	635,924	27,629	706,986
39		10,193	657,458	665,611	29,687	726,818
40		10,193	667,650	698,376	32,765	746,326
41		10,193	677,843	735,638	37,262	764,593
42		10,193	688,035	781,477	45,839	781,477
43		0	688,035	822,976	41,499	822,976
44		0	688,035	866,724	43,748	866,724
45		0	688,035	912,842	46,119	912,842
46		0	688,035	961,461	48,619	961,461
47		0	688,035	1,012,715	51,254	1,012,715
48		0	688,035	1,066,746	54,032	1,066,746
49		0	688,035	1,123,706	56,960	1,123,706
50		0	688,035	1,183,754	60,047	1,183,754
51		0	688,035	1,247,056	63,302	1,247,056
52		0	688,035	1,313,789	66,733	1,313,789
53		0	688,035	1,384,139	70,350	1,384,139
54		0	688,035	1,458,301	74,163	1,458,301
55		0	688,035	1,536,484	78,182	1,536,484

This illustration reflects the dividend option of Paid-Up Additions. Non-guaranteed values include dividends, which are neither estimates nor guarantees, but are based on the 2023 dividend schedule. The dividend schedule is reviewed annually and it is likely that dividends in future years will be lower or higher depending on the company's actual experience. For this reason, we strongly recommend that you look at a hypothetical lower schedule illustration available upon request.

This illustration is not valid unless accompanied or preceded by a Massachusetts Mutual Life Insurance Company Whole Life 100 Basic Life Insurance Illustration dated 09/05/2023. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations and other important information.

## Illustration Summary

Year	Age End Year	Annual Net Outlay	Cumulative Net Outlay	Net Cash Value End Year	Net Annual Cash Value Increase	Net Death Benefit End Year
56		0	688,035	1,618,904	82,420	1,618,904
57		0	688,035	1,705,791	86,887	1,705,791
58		0	688,035	1,797,387	91,596	1,797,387
59		0	688,035	1,893,948	96,561	1,893,948
60		0	688,035	1,995,743	101,794	1,995,743
61		0	688,035	2,103,054	107,312	2,103,054
62		0	688,035	2,216,182	113,128	2,216,182
63		0	688,035	2,335,442	119,260	2,335,442

This illustration reflects the dividend option of Paid-Up Additions. Non-guaranteed values include dividends, which are neither estimates nor guarantees, but are based on the 2023 dividend schedule. The dividend schedule is reviewed annually and it is likely that dividends in future years will be lower or higher depending on the company's actual experience. For this reason, we strongly recommend that you look at a hypothetical lower schedule illustration available upon request.

This illustration is not valid unless accompanied or preceded by a Massachusetts Mutual Life Insurance Company Whole Life 100 Basic Life Insurance Illustration dated 09/05/2023. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations and other important information.



# The Benefits of Whole Life Throughout Your Lifetime

A whole life policy may help you address different financial needs during various stages of your life.

**At age 62** the Total Death Benefit is \$261,922 and the Total Cash Value is \$18,459.

The death benefit helps protect your family or business and the cash value may be a source of funds to help you address life's opportunities and challenges.

**At age 65** the Total Death Benefit is \$277,245 and the Total Cash Value is \$45,700.

The policy can provide additional financial security for your spouse or family and the cash value may help you supplement your retirement income.<sup>2</sup>

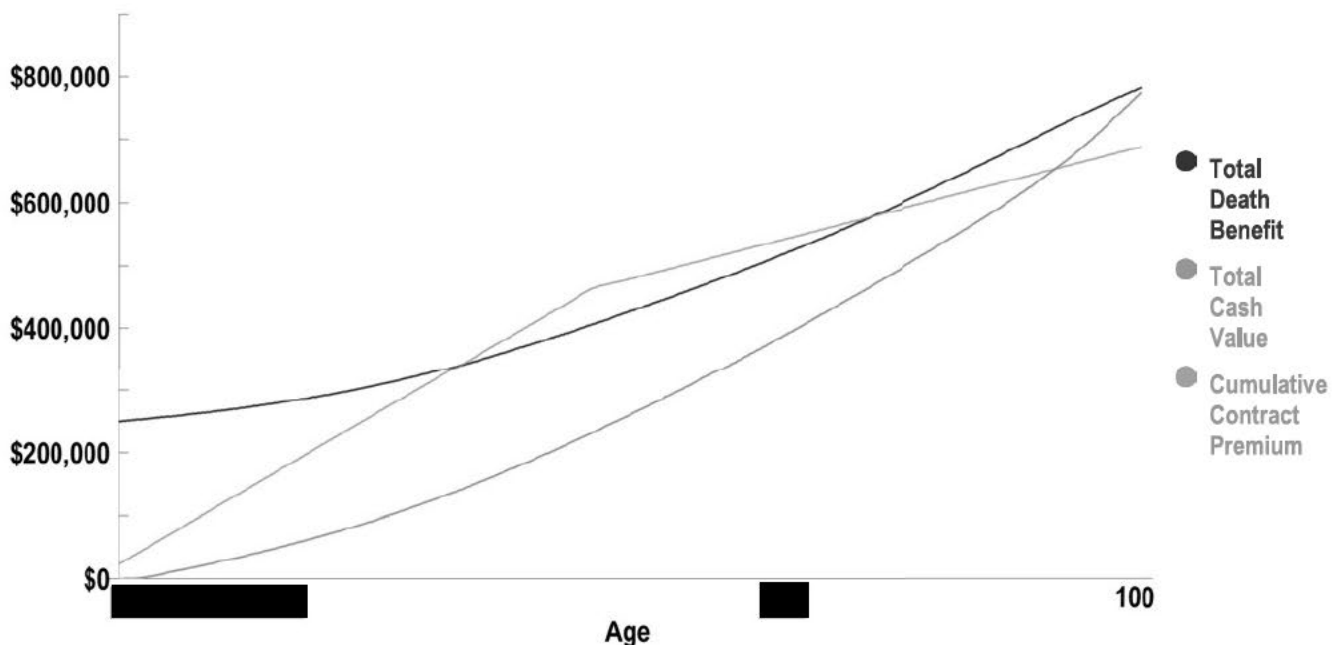
Alternatively, you have the option to surrender your policy for the Total Cash Value and apply this amount to purchase a life income annuity that would provide \$136 each month.

**At age 85** the Total Death Benefit is \$508,170 and the Total Cash Value is \$373,572.

The cash value may help pay medical or other expenses for you or your spouse and the policy death benefit can help ensure a financial legacy for your family.

This graph illustrates the Cumulative Contract Premium and policy benefits through age 100.

## WHOLE LIFE POLICY VALUES (NON-GUARANTEED)



The values illustrated in the text and chart above are not guaranteed. They include dividends that are neither estimates nor guarantees, but are based on the 2023 dividend schedule. Dividends in future years may be higher or lower depending on the company's experience. For this reason, we strongly recommend you look at a lower dividend schedule illustration available upon request.

**This illustration is not valid unless accompanied or preceded by a Massachusetts Mutual Life Insurance Company Whole Life 100 Basic Life Insurance Illustration dated 09/05/2023. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations and other important information.**

# Santos Kreimann

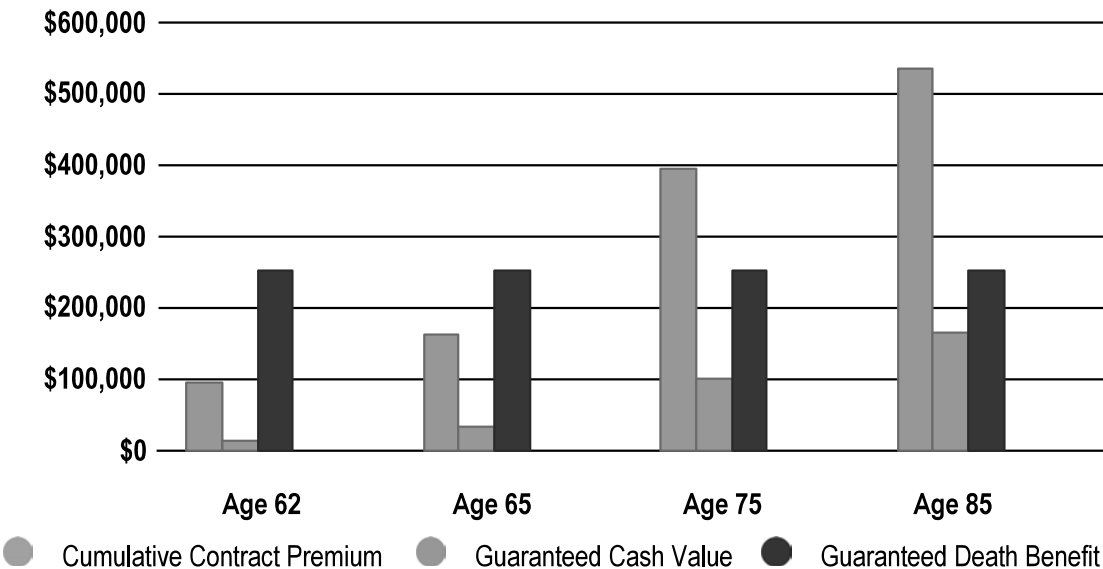
## Benefit Summary

Policy Name: Whole Life 100  
 Gender/Issue Age/Issue Class: Unisex, [REDACTED] Non-Tobacco, Table Rating [REDACTED]  
 Dividend Option: Paid-Up Additions  
 Initial Death Benefit: \$250,000  
 Initial Annualized Premium: \$23,190.00

### Guaranteed Values

The following table and chart summarize the policy's guaranteed premiums, cash value and death benefit. These values assume that no dividends are paid.

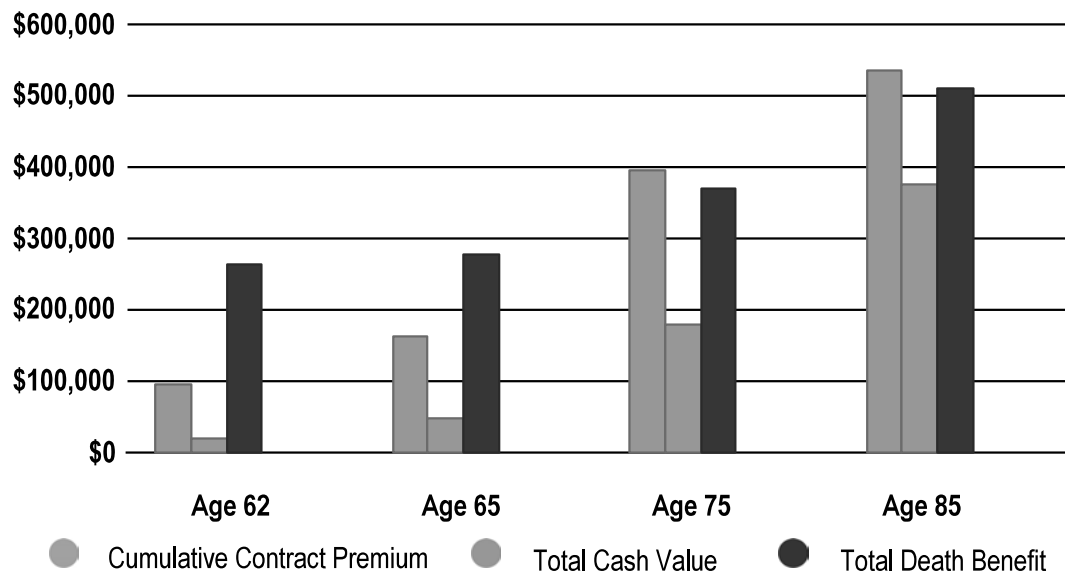
	Age 62	Age 65	Age 75	Age 85
Cumulative Contract Premium	\$92,760	\$162,330	\$394,230	\$535,148
Guaranteed Cash Value	\$12,835	\$31,713	\$100,188	\$165,173
Guaranteed Death Benefit	\$250,000	\$250,000	\$250,000	\$250,000
Guaranteed Paid-Up Insurance	\$27,209	\$61,767	\$151,278	\$204,618



## Non-Guaranteed Values

The following table and chart summarize key values at specific ages.

	Age 62	Age 65	Age 75	Age 85
Cumulative Contract Premium	\$92,760	\$162,330	\$394,230	\$535,148
Total Cash Value	\$18,459	\$45,700	\$178,234	\$373,572
Total Death Benefit	\$261,922	\$277,245	\$367,846	\$508,170
Total Paid-Up Insurance	\$39,131	\$89,011	\$269,125	\$462,788



These illustrated amounts are not guaranteed. They include dividends which are neither estimates nor guarantees, but are based on the 2023 dividend schedule. Dividends in future years may be higher or lower depending on the company's actual experience. For this reason, we strongly recommend you look at a lower dividend schedule illustration available upon request.

**This illustration is not valid unless accompanied or preceded by a Massachusetts Mutual Life Insurance Company Whole Life 100 Basic Life Insurance Illustration dated 09/05/2023. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations and other important information.**



## Numeric Summary and Signature Page

**Dividends are not guaranteed** and are subject to significant fluctuations over the lifetime of the policy. Changes in dividends will change all Non-Guaranteed values shown in this illustration.

To help you understand how changes in non-guaranteed dividends may affect your future policy values, this Numeric Summary and Signature Page shows how your policy would perform based on each of the following dividend scenarios:

- 1) Guaranteed: The guaranteed policy values, i.e., zero dividends.
- 2) Non-Guaranteed Midpoint: 50% of the company's currently illustrated dividend.
- 3) Non-Guaranteed Current: The company's currently illustrated dividend.

	Contract Premium	Guaranteed Values		Non-Guaranteed Values			
		Total Cash Value	Death Benefit	Midpoint Assumptions		Current Assumptions	
				Total Cash Value	Death Benefit	Total Cash Value	Death Benefit
Year 5	23,190	18,995	250,000	22,973	258,196	27,052	266,598
Year 10	23,190	51,555	250,000	64,236	272,777	77,753	297,057
Year 20	23,190	121,148	250,000	172,426	322,513	231,883	406,589
Age 70	23,190	65,220	250,000	83,159	280,586	102,553	313,653

I have received a copy of this illustration and understand that any non-guaranteed elements illustrated are subject to significant fluctuations and could be either higher or lower. The agent has told me they are not guaranteed. I understand that this illustration is not a contract. I also understand that any policy changes reflected in this illustration are not automatic, but must be submitted in writing to the Home Office. The terms of the policy constitute the actual agreement of coverage. I further understand I have the right to request a hypothetical lower schedule illustration to see the potential impact of a lower dividend interest rate on my policy values. I have read and understand the IMPORTANT TAX INFORMATION section in the Narrative Summary.

Owner

Date

I certify that this illustration has been presented to the applicant and that I have explained that any non-guaranteed elements illustrated are subject to change. I have made no statements that are inconsistent with this illustration.

Agent

Date

Coverage	Face Amount	Current Premiums			
		Annually	Semi-Annually	Quarterly	Monthly
Base Policy Insurance	250,000	18,190.00	9,307.83	4,709.39	1,582.53
Perm Flat Extra		5,000.00	2,558.50	1,294.50	435.00
Total Initial Modal Premium		23,190.00	11,866.33	6,003.89	2,017.53
Total Initial Modal Premium (Annualized)		23,190.00	23,732.66	24,015.56	24,210.36

## Tabular Values

					Non-Guaranteed Values*					
Year	Age End Year	Contract Premium	Guaranteed Cash Value End Year	Guaranteed Death Benefit End Year	Annual Dividend End Year	Cash Value of Additions End Year	Total Cash Value End Year	Paid-Up Additions End Year	Total Death Benefit End Year	Total Paid-Up Insurance End Year
1		23,190	0	250,000	0	0	0	0	250,000	0
2		23,190	800	250,000	1,655	1,655	2,455	3,720	253,720	5,518
3		23,190	6,768	250,000	1,795	3,499	10,267	7,637	257,637	22,407
4		23,190	12,835	250,000	2,021	5,624	18,459	11,922	261,922	39,131
5		23,190	18,995	250,000	2,270	8,057	27,052	16,598	266,598	55,728
6		23,190	25,273	250,000	2,536	10,825	36,097	21,678	271,678	72,289
7		23,190	31,713	250,000	2,858	13,988	45,700	27,245	277,245	89,011
8		23,190	38,240	250,000	3,208	17,585	55,825	33,324	283,324	105,792
9		23,190	44,853	250,000	3,585	21,651	66,503	39,937	289,937	122,672
10		23,190	51,555	250,000	3,964	26,198	77,753	47,057	297,057	139,658
11		23,190	58,348	250,000	4,542	31,436	89,784	55,003	305,003	157,091
12		23,190	65,220	250,000	5,073	37,333	102,553	63,653	313,653	174,853
13		23,190	72,163	250,000	5,638	43,932	116,095	73,025	323,025	192,973
14		23,190	79,150	250,000	6,260	51,301	130,451	83,175	333,175	211,502
15		23,190	86,163	250,000	6,911	59,476	145,639	94,111	344,111	230,448
16		23,190	93,180	250,000	7,536	68,440	161,620	105,755	355,755	249,740
17		23,190	100,188	250,000	8,007	78,046	178,234	117,846	367,846	269,125
18		23,190	107,180	250,000	8,481	88,300	195,480	130,369	380,369	288,612
19		23,190	114,165	250,000	8,946	99,196	213,361	143,291	393,291	308,205
20		23,190	121,148	250,000	9,404	110,735	231,883	156,589	406,589	327,902
21		10,193	127,673	250,000	9,893	122,950	250,623	170,291	420,291	347,123
22		10,193	134,160	250,000	10,251	135,711	269,871	184,205	434,205	366,304
23		10,193	140,590	250,000	10,641	149,044	289,634	198,368	448,368	385,484
24		10,193	146,930	250,000	11,062	162,964	309,894	212,814	462,814	404,688
25		10,193	153,183	250,000	11,489	177,478	330,660	227,544	477,544	423,939
26		10,193	159,275	250,000	11,987	192,616	351,891	242,645	492,645	443,288
27		10,193	165,173	250,000	12,532	208,400	373,572	258,170	508,170	462,788
28		10,193	170,840	250,000	13,041	224,766	395,606	274,071	524,071	482,387
29		10,193	176,233	250,000	13,606	241,729	417,962	290,418	540,418	502,146
30		10,193	181,323	250,000	14,155	259,244	440,567	307,191	557,191	522,048

\*This illustration reflects the dividend option of Paid-Up Additions. Non-guaranteed values include dividends, which are neither estimates nor guarantees, but are based on the 2023 dividend schedule. The dividend schedule is reviewed annually and it is likely that dividends in future years will be lower or higher depending on the company's actual experience. For this reason, we strongly recommend that you look at a hypothetical lower schedule illustration available upon request.

Refer to the Narrative Summary for assumptions, explanations and additional information.

Prepared for: Santos Kreimann (Unisex, Non-Tobacco, Table Rating

Presented by: Brian Bozajian, CLU

Prepared on: September 5, 2023

MEC Limit: \$16,952.35  
Version: MMD Web2023-09-01(CA)



## Tabular Values

Year	Age End Year	Contract Premium	Guaranteed Cash Value End Year	Guaranteed Death Benefit End Year	Non-Guaranteed Values*					
					Annual Dividend End Year	Cash Value of Additions End Year	Total Cash Value End Year	Paid-Up Additions End Year	Total Death Benefit End Year	Total Paid-Up Insurance End Year
31		10,193	186,088	250,000	14,677	277,248	463,336	324,362	574,362	542,071
32		10,193	190,538	250,000	15,306	295,836	486,374	342,059	592,059	562,366
33		10,193	194,705	250,000	15,904	314,979	509,684	360,248	610,248	582,936
34		10,193	198,655	250,000	16,476	334,686	533,341	378,900	628,900	603,798
35		10,193	202,490	250,000	17,012	355,002	557,492	397,971	647,971	624,969
36		10,193	206,343	250,000	17,518	376,002	582,344	417,418	667,418	646,488
37		10,193	210,448	250,000	17,952	397,848	608,295	437,143	687,143	668,375
38		10,193	215,140	250,000	18,272	420,784	635,924	456,986	706,986	690,636
39		10,193	220,625	250,000	18,508	444,986	665,611	476,818	726,818	713,225
40		10,193	227,468	250,000	18,508	470,909	698,376	496,326	746,326	736,070
41		10,193	236,653	250,000	17,713	498,985	735,638	514,593	764,593	758,647
42		10,193	250,000	250,000	16,884	531,477	781,477	531,477	781,477	
43		0	250,000	250,000	41,499	572,976	822,976	572,976	822,976	
44		0	250,000	250,000	43,748	616,724	866,724	616,724	866,724	
45		0	250,000	250,000	46,119	662,842	912,842	662,842	912,842	
46		0	250,000	250,000	48,619	711,461	961,461	711,461	961,461	
47		0	250,000	250,000	51,254	762,715	1,012,715	762,715	1,012,715	
48		0	250,000	250,000	54,032	816,746	1,066,746	816,746	1,066,746	
49		0	250,000	250,000	56,960	873,706	1,123,706	873,706	1,123,706	
50		0	250,000	250,000	60,047	933,754	1,183,754	933,754	1,183,754	
51		0	250,000	250,000	63,302	997,056	1,247,056	997,056	1,247,056	
52		0	250,000	250,000	66,733	1,063,789	1,313,789	1,063,789	1,313,789	
53		0	250,000	250,000	70,350	1,134,139	1,384,139	1,134,139	1,384,139	
54		0	250,000	250,000	74,163	1,208,301	1,458,301	1,208,301	1,458,301	
55		0	250,000	250,000	78,182	1,286,484	1,536,484	1,286,484	1,536,484	
56		0	250,000	250,000	82,420	1,368,904	1,618,904	1,368,904	1,618,904	
57		0	250,000	250,000	86,887	1,455,791	1,705,791	1,455,791	1,705,791	
58		0	250,000	250,000	91,596	1,547,387	1,797,387	1,547,387	1,797,387	
59		0	250,000	250,000	96,561	1,643,948	1,893,948	1,643,948	1,893,948	
60		0	250,000	250,000	101,794	1,745,743	1,995,743	1,745,743	1,995,743	
61		0	250,000	250,000	107,312	1,853,054	2,103,054	1,853,054	2,103,054	
62		0	250,000	250,000	113,128	1,966,182	2,216,182	1,966,182	2,216,182	
63		0	250,000	250,000	119,260	2,085,442	2,335,442	2,085,442	2,335,442	

**\*This illustration reflects the dividend option of Paid-Up Additions. Non-guaranteed values include dividends, which are neither estimates nor guarantees, but are based on the 2023 dividend schedule. The dividend schedule is reviewed annually and it is likely that dividends in future years will be lower or higher depending on the company's actual experience. For this reason, we strongly recommend that you look at a hypothetical lower schedule illustration available upon request.**

Refer to the Narrative Summary for assumptions, explanations and additional information.

Prepared for: Santos Kreimann (Unisex, Non-Tobacco, Table Rating)  
Presented by: Brian Bozajian, CLU  
Prepared on: September 5, 2023

MEC Limit: \$16,952.35  
Version: MMD Web2023-09-01(CA)

# UL Guard<sup>SM</sup>

## Revised Basic Life Insurance Presentation

**Prepared for:**

Santos Kreimann

**Presented by:**

Brian Bozajian, CLU  
Bozajian & Carter Insurance Services  
1001 Sixth Street, Suite 100  
Manhattan Beach, CA 90266  
Agent License Number: 0663536  
Telephone Number: (310) 545-9565

September 7, 2023

CRN: 266003

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Prepared for: Santos Kreimann

Unisex, ■ Non-Tobacco, Table Rating ■

Policy: UL Guard  
Face Amount: \$250,000  
Riders: ABR SIR

Planned Premium: \$18,187.98  
Premium Frequency: Annual

**Values shown do not reflect loans and/or withdrawals.**

Year	Age End Year	Annual Premium Outlay	Account Value End Year	1.00% Guaranteed Interest Rate	Death Benefit End Year
				Net Surrender Value End Year	
1	■	18,188	3,547	0	250,000
2	■	18,188	6,948	0	250,000
3	■	18,188	10,132	3,240	250,000
4	■	18,188	12,971	6,474	250,000
5	■	18,188	15,340	9,319	250,000
6	■	18,188	17,158	11,533	250,000
7	■	18,188	18,307	12,999	250,000
8	■	18,188	18,697	13,785	250,000
9	■	18,188	18,208	13,613	250,000
10	■	18,188	16,703	12,345	250,000
11	■	18,188	13,995	10,113	250,000
12	■	18,188	9,804	6,318	250,000
13	■	18,188	3,734	644	250,000
14	■	18,188	0	0	250,000
15	■	18,188	0	0	250,000
16	■	18,188	0	0	250,000
17	■	18,188	0	0	250,000
18	■	18,188	0	0	250,000
19	■	18,188	0	0	250,000
20	■	18,188	0	0	250,000
21	■	13,063	4,577	4,577	250,000
22	■	13,063	8,358	8,358	250,000
23	■	13,063	11,178	11,178	250,000
24	■	13,063	12,825	12,825	250,000
25	■	13,063	13,121	13,121	250,000
26	■	13,063	11,763	11,763	250,000
27	■	13,063	8,327	8,327	250,000
28	■	13,063	2,149	2,149	250,000
29	■	13,063	0	0	250,000
30	■	13,063	0	0	250,000

See the Guaranteed Death Benefit Safety Test Summary report for specifics on the premium required to be paid to satisfy the Guaranteed Death Benefit Safety Test.

Values in the guaranteed interest rate columns reflect a 1.00% guaranteed interest rate, guaranteed insurance charges and guaranteed premium expense charges.

See attached Footnotes Page for additional assumptions and explanations.



Prepared for: Santos Kreimann

Unisex, ■ Non-Tobacco, Table Rating ■

Policy: UL Guard  
Face Amount: \$250,000  
Riders: ABR SIR

Planned Premium: \$18,187.98  
Premium Frequency: Annual

Values shown do not reflect loans and/or withdrawals.

Year	Age End Year	Annual Premium Outlay	1.00% Guaranteed Interest Rate		
			Account Value End Year	Net Surrender Value End Year	Death Benefit End Year
31	■	13,063	0	0	250,000
32	■	13,063	0	0	250,000
33	■	13,063	0	0	250,000
34	■	13,063	0	0	250,000
35	■	13,063	0	0	250,000
36	■	13,063	0	0	250,000
37	■	13,063	0	0	250,000
38	■	13,063	0	0	250,000
39	■	13,063	0	0	250,000
40	■	13,063	0	0	250,000
41	■	13,063	0	0	250,000
42	■	13,063	0	0	250,000
43	■	0	0	0	250,000
44	■	0	0	0	250,000
45	■	0	0	0	250,000
46	■	0	0	0	250,000
47	■	0	0	0	250,000
48	■	0	0	0	250,000
49	■	0	0	0	250,000
50	■	0	0	0	250,000
51	■	0	0	0	250,000
52	■	0	0	0	250,000
53	■	0	0	0	250,000
54	■	0	0	0	250,000
55	■	0	0	0	250,000
56	■	0	0	0	250,000
57	■	0	0	0	250,000
58	■	0	0	0	250,000
59	■	0	0	0	250,000
60	■	0	0	0	250,000

See the Guaranteed Death Benefit Safety Test Summary report for specifics on the premium required to be paid to satisfy the Guaranteed Death Benefit Safety Test.

Values in the guaranteed interest rate columns reflect a 1.00% guaranteed interest rate, guaranteed insurance charges and guaranteed premium expense charges.

See attached Footnotes Page for additional assumptions and explanations.

Prepared for: Santos Kreimann

Unisex, Non-Tobacco, Table Rating

Policy: UL Guard  
Face Amount: \$250,000  
Riders: ABR SIR

Planned Premium: \$18,187.98  
Premium Frequency: Annual

Values shown do not reflect loans and/or withdrawals.

Year	Age End Year	Annual Premium Outlay	1.00% Guaranteed Interest Rate		
			Account Value End Year	Net Surrender Value End Year	Death Benefit End Year
61		0	0	0	250,000
62		0	0	0	250,000
63		0	0	0	250,000

**LACERA OF LOS ANGELES**

**SPLIT DOLLAR INSURANCE ENDORSEMENT AGREEMENT**

Insurer: The Massachusetts Mutual Life Insurance Company (the "Insurer")

Policy Number: \_\_\_\_\_

Insured Employee: Santos Kriemann

The respective rights and duties of Los Angeles County Employees Retirement Association "LACERA") and Insured Employee (the "Insured") in the subject policy shall be as set forth below:

**I. DEFINITIONS**

"Employee Death Benefit" shall mean \$200,000 payable to the Insured's beneficiary(ies) upon Insured's death, subject to the terms and conditions of this Split Dollar Insurance Endorsement Agreement (the "Agreement"), provided, however, the Employee Death Benefit shall in no event exceed the amount paid by the Insurer under the policy upon the death of the Insured.

"Premium" shall mean the premium(s) paid by the LACERA during the term of this Agreement as required to keep insurance for the Insured in force.

**II. POLICY TITLE, OWNERSHIP AND ENDORSEMENT**

Title and ownership of the policy shall reside with the LACERA for its use and for the payment of a death benefit to the Insured's beneficiary(ies), subject to the terms and conditions of this Agreement. LACERA alone may, to the extent of its interest, exercise the right to borrow or withdraw on the policy cash values to fund the Premium or for any other reason permitted under this Agreement.

**III. BENEFICIARY DESIGNATION RIGHTS**

The Insured shall have the right and power to designate a beneficiary or beneficiaries to receive his/her share of the proceeds payable on his/her death as provided in Section V but subject to any right or interest LACERA may have in such proceeds as provided in this Agreement.



#### IV. PREMIUM PAYMENT

LACERA shall (a) pay an amount equal to the Premium, or (b) use the policy cash value to provide such payment. Premiums shall be paid not later than each premium due date.

#### V. DIVISION OF DEATH PROCEEDS OF POLICY

The division of proceeds of the policy payable upon the Insured's death shall be as follows:

- A. The Insured's beneficiary(ies) shall be entitled to proceeds equal to the Employee Death Benefit, provided, however, the proceeds payable to such beneficiary(ies) shall in no event exceed the amount payable by the Insurer under the policy upon the death of the Insured.
- B. To the extent available, LACERA shall be entitled to receive out of the death proceeds, payment of any and all Premiums paid by LACERA to keep the policy in force.

#### VI. TERMINATION OF AGREEMENT

This Agreement shall terminate upon the earliest of:

- A. Submission of written notice, in the form attached as Exhibit A, by the Insured to LACERA that the Insured declines all continued coverage under the policy;
- B. Termination of the Insured's employment with LACERA within thirty-six (36) months of commencing coverage under this Agreement or a prior Agreement providing for similar coverage for any reason other than death or disability of the Insured; or
- C. Termination of the Insured's employment with LACERA at any time if the termination is for cause or for the convenience of LACERA and LACERA elects, in its sole and absolute discretion, to discontinue coverage under this Agreement.

Following such termination, LACERA shall surrender the policy and shall retain all proceeds from the surrender.

#### VII. AGREEMENT BINDING UPON PARTIES

This Agreement shall bind LACERA and the Insured, their heirs, successors, and personal representatives.

#### VIII. NAMED ADMINISTRATOR

LACERA shall name from time to time a LACERA officer or other entity to serve as the administrator (the "Named Administrator") until such time as LACERA officer or other entity resigns or is replaced in the sole discretion of LACERA. As of the date of this Agreement, the Named Administrator is the LACERA Department of Human Resources. The Named Administrator shall be responsible for the management, control and administration of the policy and this Agreement as established herein. The Named Administrator may allocate to others certain aspects of the management and operation responsibilities of the policy administration, including the employment of advisors and the delegation of any duties to qualified individuals.

#### IX. CONTACT INFORMATION

The Named Administrator has designated as its contact, until further notice, Brian V. Bozajian, of Bozajian & Carter Insurance Services, 1001 Sixth Street, Suite 100, Manhattan Beach, CA 90266, telephone (310) 545-9565. The contact information for LACERA is Legal Services Department, Attn.: Steven Rice, 300 N. Lake Avenue, Pasadena, CA 91101, telephone (626) 564-2340. The contact information for the Insured is: [REDACTED]

[REDACTED] 5. The parties shall notify each other of any changes in contact information as they arise.

#### X. FUNDING

The funding of the insurance arrangement contemplated by this Agreement shall be to maintain the subject policy in force by paying, when due, all premiums required during the term of this Agreement; provided, however, LACERA shall be entitled to suspend payment of premiums each year in which the cash value of the policy is adequate to fund the premiums and maintain the subject policy in force for the amount of the Employee Death Benefit.

#### XI. AMENDMENT

LACERA in its sole discretion may amend this Agreement at any time and from time to time by a written instrument. If this occurs, LACERA will deliver an amended Agreement to the Insured for execution.

## XII. CLAIMS PROCEDURE FOR LIFE INSURANCE POLICY

Claim forms or claim information as to the subject policy can be obtained by contacting the Named Administrator. Claims for any benefits due under the policy may be made in writing by e LACERA, or the Insured's designated beneficiary(ies), as the case may be, to the Named Administrator.

In the event a claim for benefits is wholly or partially denied or disputed, the Insurer shall, within a reasonable period of time after receipt of the claim, notify the Lacera and the Insured's designated beneficiary(ies) of such total or partial denial or dispute listing:

- A. The specific reason or reasons for the denial or dispute;
- B. Specific reference to pertinent provisions of the policy or this Agreement upon which the denial or dispute is based;
- C. If applicable, a description of any additional information necessary for the claimant to correct the claim and an explanation of why such material or information is necessary; and
- D. An explanation of any claims review procedures available under the policy.

Within 60 days of a final denial of a claim by the Insurer, a claimant may request that the claim be reviewed by LACERA, whose decision as to these matters under this Agreement shall be final and conclusive.

## XIV. INSURANCE COMPANY NOT A PARTY TO AGREEMENT

The Insurer shall not be deemed a party to this Agreement, but will be provided a duplicate original of this Agreement to maintain in its files. The Insurer's receipt of a copy of this Agreement shall be documented by an acknowledgment in the form attached hereto as Exhibit B.

## VI. ACKNOWLEDGMENT OF TAX LIABILITY

The Insured understands and acknowledges that under current tax law LACERA is required to report the value of the supplemental insurance benefits it provides to the Insured as income to

the Insured and must report this income to taxing authorities annually, and that payment of any income tax owed in connection with this income is solely the responsibility of the Insured.

Executed at Los Angeles, this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_

(Witness)

LACERA

By: \_\_\_\_\_

Printed Name: Steven Rice

Title: Chief Counsel

\_\_\_\_\_

(Witness)

\_\_\_\_\_

(Insured)

## FOR INFORMATION ONLY

September 18, 2023

TO: Trustees – Board of Retirement

FROM: Elaine K. Salon *EKS*  
Interim Senior Staff Counsel

DATE: Board of Retirement Meeting of October 5, 2023

SUBJECT: **REPORT OF COMPENSATION EARNABLE AND PENSIONABLE  
COMPENSATION ITEMS**

Over the years, staff submitted recommendations defining compensation earnable and pensionable compensation of newly created pay items. Occasionally, staff is tasked with reviewing revised, pay event, or pay tracking codes. This memorandum will address existing pay items for which determinations have previously been made by the Board. The pay items have been slightly changed by adding new classifications or increasing the eligible pay amount.

### ITEMS OF COMPENSATION

The Board of Retirement is charged with determining which items of compensation qualify as pensionable earnings includable in the member's retirement allowance. Items of compensation are analyzed as pensionable under the definition of "compensation earnable" in Government Code Section 31461 of the County Employees Retirement Law of 1937 (CERL), and the definition of "pensionable compensation" in Section 7522.34 of the California Public Employees' Pension Reform Act of 2013 (PEPRA).

Based on the criteria, LACERA staff reviewed and analyzed these items of remuneration to determine whether the items should be included in the member's final compensation when calculating a retirement benefit.

The Board has already made determinations regarding the inclusion of the attached fifteen (15) items of compensation in the definition of compensation earnable and pensionable compensation. However, as these pay items have been modified, staff reviewed the revised items to ensure that the prior determinations are still applicable. Our review of these revised pay items is attached. For your convenience, the revisions to the pay items have been bolded.

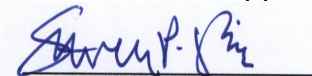
The pay items have been modified for the following reasons:

1. Inclusion of additional employment titles or classifications;
2. Changes to the amount of the standard salary levels allowed; and/or
3. Revisions of the flat dollar amount or percentage allowed.

Nothing has changed in the character of the existing pay items. The initial analysis regarding these pay items remains relevant.

As these pay items already exist and have been reviewed by the Board, no additional determination is necessary. We provided the attachment so that the Board can be assured that all items are independently reviewed.

Reviewed and Approved

A handwritten signature in blue ink, appearing to read "Steven P. Rice", is written over a horizontal line.

Steven P. Rice  
Chief Counsel

EKS/et  
Attachment

Salon/BOR FIO Memo/9.18.2023

Revised Pay Codes		
reviewed under Sections 31461 (CERL/Legacy) and 7522.34 (PEPRA)		
Event	Description	Earnings Code Description
INCLUDED under Sections 31461 and 7522.34		
253	DHS HEALTHCARE FACILITY ASSIGNMENT	<p>This assignment bonus is being <b>increased to 5% effective October 1, 2022</b>, for permanent, full-time employees in <b>Bargaining Unit 201</b> who work in a DHS Healthcare Facility.</p> <p><u>Eligible Classifications:</u></p> <ul style="list-style-type: none"> <li>- Housekeeper (Item 6711)</li> <li>- Custodian (Item 6774)</li> </ul>
364	DECKHAND-BOAT/RESCUE WATER CRAFT OPERATOR	<p>This pay event is being revised to <b>add an eligible classification effective July 1, 2023. Lake Lifeguards (Item 2948)</b> assigned to boat and deckhand shifts and certified as required by the Department shall receive a bonus of 10 standard salary levels (approximately 2.5%).</p>
428	APPRAISER FIELD TRAINER	<p>This pay event is being revised to <b>provide newly eligible classifications in Bargaining Unit 132</b> a bonus for supervising and training.</p> <p>Effective <b>October 1, 2022</b>, this bonus is paid to employees in BU 132 who are employed in classifications below the level of Principal Appraiser (Item 1970) and assigned to the Training Division to supervise and train Field Trainers and/or new Appraisers. The bonus is 5.6468% per month while assigned to the division.</p> <p><u>Eligible Classifications:</u></p> <ul style="list-style-type: none"> <li>- Supervising Appraiser (Item 1968)</li> <li>- Senior Property Assessment Specialist (Item 1980)</li> </ul>
INCLUDED under Section 31461 and EXCLUDED under 7522.34		
335	TRAINING OFFICER	<p>This pay event is being <b>renamed "Training Officer" and expanded to include Court Services Specialists (Item 2744)</b> in the Sheriff's Department who function as Field Training Officers (FTOs).</p> <p><u>Eligibility Criteria:</u></p> <p>Functioning as a Field Training Officer for an approved Court Services Training Program by the Sheriff's Department. Field Training Officers will be assigned a newly-hired employee for a minimum of five weeks, not to exceed two FTOs simultaneously.</p> <p>The additional pay is 5.5% effective 10/01/2023 while employees work in the capacity of Field Training Officer.</p>
344	INTERNATIONAL CODE COUNCIL (ICC) CERT BONUS	<p>This pay event is being revised to <b>increase the rate to twenty standard salary levels (approximately 5%) effective October 1, 2022</b>, for full-time employees in <b>Bargaining Units 603 and 604</b>.</p> <p><u>Eligible Classifications:</u></p> <ul style="list-style-type: none"> <li>• Fire Prevention Engineering Assistant I (Item No. 3772)</li> <li>• Fire Prevention Engineering Assistant II (Item No. 3773)</li> <li>• Supervising Fire Prevention Engineering Assistant (Item No. 3777)</li> </ul> <p><u>Eligibility Criteria:</u></p> <p>Eligible employees must hold a valid certification in one or more of the following certifications:</p> <ul style="list-style-type: none"> <li>• Fire Plans Examiner Certification</li> <li>• Commercial Fire Alarm Plans Examiner I Certification</li> <li>• Commercial Fire Alarm Plans Examiner II Certification</li> <li>• Commercial Fire Sprinkler Plans Examiner Certification</li> <li>• Residential Fire Sprinkler Inspector/Plans Examiner Certification</li> </ul> <p>Employees are required to maintain certification and continuing education requirements.</p>

Revised Pay Codes		
reviewed under Sections 31461 (CERL/Legacy) and 7522.34 (PEPRA)		
Event	Description	Earnings Code Description
INCLUDED under Section 31461 and EXCLUDED under 7522.34		
468	LICENSED LAND SURVEYOR BONUS	<p>This pay event is being <b>expanded to include classifications in Bargaining Units 501, 511, and 512.</b></p> <p>Effective <b>October 1, 2022</b>, employees in the following classifications who hold a valid license as a Land Surveyor and are assigned by management to duties requiring the knowledge and skill, which are both certified and characterized by licensure as a Land Surveyor, will be paid a 5.5% bonus.</p> <p><b><u>BU 501</u></b></p> <ul style="list-style-type: none"> <li>- Civil Engineering Assistant (Item 3424)</li> <li>- Senior Civil Engineering Assistant (Item 3428)</li> <li>- Principal Civil Engineering Assistant (Item 3430)</li> </ul> <p><b><u>BU 511</u></b></p> <ul style="list-style-type: none"> <li>- Survey Technician I (Item 3889)</li> <li>- Survey Technician II (Item 3890)</li> </ul> <p><b><u>BU 512</u></b></p> <ul style="list-style-type: none"> <li>- Survey Party Chief I (Item 3893)</li> <li>- Survey Party Chief II (Item 3895)</li> </ul>
504	NIGHT SHIFT DIFFERENTIAL	<p>This pay event is being revised to reflect the <b>rate increases</b> to the Night Shift Differential for the following Bargaining Units:</p> <p><b><u>BU 311/312</u></b></p> <p>Effective <b>April 1, 2022</b>, the night shift differential bonus is <b>\$4.00 per hour</b> for each hour worked during such shifts.</p> <p><b><u>BU 603/604</u></b></p> <p>Effective <b>October 1, 2022</b>, the night shift differential bonus is <b>\$2.00 per hour</b> for each hour worked during such shifts.</p> <p><b><u>BU 711</u></b></p> <p>Effective <b>October 1, 2022</b>, the night shift differential bonus is <b>\$2.00 per hour</b> for each hour worked during such shifts.</p> <p><b><u>BU 721/724</u></b></p> <p>Effective <b>October 1, 2022</b>, the night shift differential bonus is <b>\$2.50 per hour</b> for each hour worked during such shifts.</p> <p><b><u>BU 723</u></b></p> <p>Effective <b>October 1, 2022</b>, the night shift differential bonus is <b>\$2.00 per hour</b> for each hour worked during such shifts.</p> <p><b><u>BU 777</u></b></p> <p>Effective <b>October 1, 2022</b>, the night shift differential bonus for <b>Supervising Children's Social Workers (Item 9074)</b> is <b>\$2.00 per hour</b> for each hour worked during such shifts.</p>



Revised Pay Codes		
reviewed under Sections 31461 (CERL/Legacy) and 7522.34 (PEPRA)		
Event	Description	Earnings Code Description
INCLUDED under Section 31461 and EXCLUDED under 7522.34		
517	EVENING SHIFT DIFFERENTIAL	<p>This pay event is being revised to reflect the <b>rate increases</b> to the Evening Shift Differential for the following Bargaining Units:</p> <p><b><u>BU 311/312</u></b> Effective <b>April 1, 2022</b>, the evening shift differential bonus shall be <b>\$3.00 per hour</b> for each hour worked during such shifts.</p> <p><b><u>BU 331</u></b> Effective <b>January 1, 2023</b>, the evening shift differential bonus shall be <b>\$1.00 per hour</b> for each hour worked during such shifts.</p> <p><b><u>BU 603/604</u></b> Effective <b>October 1, 2022</b>, the evening shift differential bonus shall be <b>\$2.00 per hour</b> for each hour worked during such shifts.</p> <p><b><u>BU 711</u></b> Effective <b>October 1, 2022</b>, the evening shift differential bonus shall be <b>\$2.00 per hour</b> for each hour worked during such shifts.</p> <p><b><u>BU 721/724</u></b> Effective <b>October 1, 2022</b>, the evening shift differential bonus shall be <b>\$2.50 per hour</b> for each hour worked during such shifts.</p> <p><b><u>BU 723</u></b> Effective <b>October 1, 2022</b>, the evening shift differential bonus shall be <b>\$2.00 per hour</b> for each hour worked during such shifts.</p> <p><b><u>BU 777</u></b> Effective <b>October 1, 2022</b>, the evening shift differential bonus for <b>Supervising Children's Social Workers (Item 9074)</b> is <b>\$2.00 per hour</b> for each hour worked during such shifts.</p>
539	RN WEEKEND DIFFERENTIAL	<p>This pay event is being revised to <b>increase the weekend differential rate to \$4 per hour effective April 1, 2022</b> for Registered Nurses (excluding Relief Nurses) in <b>Bargaining Units 311 and 312</b>.</p>
601	RN SPECIALTY CARE BONUS	<p>This pay event is being revised to <b>increase the bonus to \$125 per pay period effective April 1, 2022</b>, for permanent Registered Nurses (Items 5133, 5134, 5135), Supervising Staff Nurses (Items 5338, 5339), Nursing Instructors (Item 5214), Senior Nursing Instructors (Item 5216), Supervising Surgery Nurses (Items 5365, 5366), and Supervising Clinic Nurses (Items 5329, 5330) who are assigned direct patient care specialty duties in the following units:</p> <p><b><u>ICU Nurses</u></b> Medical ICU, Surgical ICU, Neuroscience ICU, Coronary Care Unit, Progressive Care Unit, Burn ICU, Pediatric ICU, Neonatal ICU, Cardiothoracic ICU, ICU Critical Care Transport, Cardiac Cath Lab, Interventional Radiology, Cardia Cath Lab Recovery Area</p> <p><b><u>ER Department</u></b> Adult ER, Pediatrics ER, Psychiatric ER, Jail ER</p> <p><b><u>Other Specialty Areas</u></b> Operating Room, Inpatient Psychiatric Unit, Inpatient Jail Unit/LAC-USC, PACU, Infusion Centers, Labor &amp; Delivery/OBGYN Inpatient, Burn Units</p> <p>The bonus is prorated for permanent employees who work less than full time.</p>

Revised Pay Codes		
reviewed under Sections 31461 (CERL/Legacy) and 7522.34 (PEPRA)		
Event	Description	Earnings Code Description
INCLUDED under Section 31461 and EXCLUDED under 7522.34		
624	BILINGUAL ADDITIONAL BONUS CSW	<p>This pay event is being revised to <b>increase the bonus to \$85 per month (\$42.50 per pay period) effective October 1, 2022</b>, for the following classifications in <b>Bargaining Units 723 and 777</b>.</p> <p><b><u>BU 723</u></b>            Children's Social Worker Trainee (Item 9070)            Children's Social Worker I (Item 9071)            Children's Social Worker II (Item 9072)            Children's Social Worker III (Item 9073)</p> <p><b><u>BU 777</u></b>            Supervising Children's Social Worker (Item 9074)</p>
632	PROBATION/CORRECTIONS DETENTION FACILITY ASSIGNMENT	<p>This pay event is being revised to <b>increase the rate to \$60 per pay period (\$120 per month) effective October 1, 2022</b>, for Department of Mental Health employees in <b>Bargaining Units 341 and 342</b> who are assigned to work in any Los Angeles County Probation Detention Facility on a permanent full-time basis.</p> <p><b><u>Eligible Classifications:</u></b>            - Clinical Psychologist I (Item 8695)            - Clinical Psychologist II (Item 8697)            - Supervising Psychologist (Item 8712)</p>
645	EMERGENCY ROOM PREMIUM	<p>This bonus is being revised to <b>extend eligibility to classifications</b> in the following Bargaining Units:</p> <p><b><u>BU 111/112</u></b>            Permanent, full-time employees in classifications <b>1138, 1140, 2095, 2135, 2214, 2216, and 2221</b> who are permanently assigned to work in an Emergency Department in a hospital licensed to provide emergency medical services shall receive \$60.00 per pay period effective 10/1/2022.</p> <p><b><u>BU 122</u></b>            Permanent, full-time employees in classifications <b>9194 and 9195</b> who are permanently assigned to work in an Emergency Department in a hospital licensed to provide emergency medical services shall receive \$100.00 per pay period effective 10/1/2022.</p> <p>This bonus is being revised to <b>increase the rate</b> for members of the following Bargaining Units:</p> <p><b><u>BU 722</u></b>            Permanent, full-time employees in classifications 9001, 9002, 9013, and 9019 who are permanently assigned to work in a recognized Emergency Room shall receive <b>\$100.00 per pay period effective 10/1/2022</b>.</p> <p><b><u>BU 729</u></b>            Permanent, full-time employees in classifications 9192, 9193, and 9197 who are permanently assigned to work in an Emergency Department in a hospital licensed to provide emergency medical services shall receive <b>\$100.00 per pay period effective 10/1/2022</b>.</p>
649	MAMMOGRAPHY BONUS	<p>This pay event is being revised to <b>increase the bonus to \$50 per pay period effective October 1, 2022</b> for the following classifications in <b>Bargaining Units 221 and 222</b>.</p> <p><b><u>Eligible Classifications:</u></b>            - Radiologic Technologists (Item 5798)            - Supervising Radiology Technologist I (Item 5804)            - Supervising Radiology Technologist II (Item 5810)</p> <p><b><u>Eligibility Criteria:</u></b>            - Certified by the State of California to perform mammograms on a regularly scheduled basis.</p>

## Revised Pay Codes


reviewed under Sections 31461 (CERL/Legacy) and 7522.34 (PEPRA)

Event	Description	Earnings Code Description
EXCLUDED under Sections 31461 and 7522.34		
531	STANDBY PAY	<p>This pay event is being revised to reflect the <b>rate increases</b> to Standby Pay for the following Bargaining Units:</p> <p><b><u>BU 331</u></b> The additional compensation is increased to <b>\$2.00 per hour effective October 1, 2022.</b></p> <p><b><u>BU 603</u></b> The additional compensation is increased to <b>\$4.50 per hour effective October 1, 2023 and \$5.00 per hour effective October 1, 2024</b> for the classifications of Hazardous Materials Specialist I (Item 4400), Hazardous Materials Specialist II (Item 4401), and Hazardous Materials Specialist III (Item 4402).</p> <p><b><u>BU 604</u></b> The additional compensation is increased to <b>\$4.50 per hour effective October 1, 2023 and \$5.00 per hour effective October 1, 2024</b> for the classification of Supervising Hazardous Materials Specialist (Item 4403).</p> <p><b><u>BU 701</u></b> The additional compensation is increased for all BU members to <b>\$5.00 per hour</b>, not to exceed \$1,000 per month, effective <b>August 8, 2023.</b></p> <p><b><u>BU 721/724</u></b> The additional compensation is increased to <b>\$4.00 per hour</b>, not to exceed \$400 per pay period, effective <b>January 10, 2023.</b></p> <p><b><u>BU 723</u></b> The additional compensation is increased to <b>\$3.00 per hour</b>, not to exceed \$900 per month, effective <b>October 1, 2022.</b></p>

**FOR INFORMATION ONLY**

September 25, 2023

TO: Each Trustee  
Board of Retirement  
Board of Investments

FROM: Barry W. Lew   
Legislative Affairs Officer

FOR: October 5, 2023 Board of Retirement Meeting  
October 11, 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. Bills on which LACERA has adopted a position are highlighted in yellow.

**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 Gabel  
Scott Zdrazil  
Tony Roda, Williams & Jensen  
Naomi Padron, MKP Government Relations

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LACERA Legislative Report  
2023-24 Legislative Session  
Status as of September 25, 2023

<b>PUBLIC RETIREMENT</b>	
CA AB 738	<p><b>AUTHOR:</b> Lackey [R] <b>TITLE:</b> State Actuarial Advisory Panel: Reports <b>INTRODUCED:</b> 02/13/2023 <b>DISPOSITION:</b> Pending - Carryover <b>SUMMARY:</b> 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.</p>
CA AB 739	<p><b>AUTHOR:</b> Lackey [R] <b>TITLE:</b> Public Retirement Systems: Defined Benefit Plans <b>INTRODUCED:</b> 02/13/2023 <b>DISPOSITION:</b> Pending - Carryover <b>SUMMARY:</b> 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.</p>
CA AB 1246	<p><b>AUTHOR:</b> Nguyen [D] <b>TITLE:</b> Public Employees' Retirement System Optional Settlement <b>INTRODUCED:</b> 02/16/2023 <b>LAST AMEND:</b> 09/01/2023 <b>DISPOSITION:</b> Pending - Carryover <b>SUMMARY:</b> 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> 09/11/2023 In SENATE. From Special Consent Calendar. To Inactive File.</p>
CA SB 300	<p><b>AUTHOR:</b> Seyarto [R] <b>TITLE:</b> Public Employees Retirement: Fiscal Impact: Information <b>INTRODUCED:</b> 02/02/2023 <b>LAST AMEND:</b> 05/03/2023 <b>DISPOSITION:</b> Pending - Carryover <b>SUMMARY:</b> 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</p>

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:** 08/24/2023  
**DISPOSITION:** Enacted  
**SUMMARY:**

Provides that existing law requires the State Teachers' Retirement System to recover an amount overpaid under the Teachers' Retirement Law or the State Teachers' Retirement System Cash Balance Benefit Program, to correct the benefit, annuity, or refund, and the corrected allowance or annuity benefit payable. Applies this provision to the recovery of an overpayment from a member, participant, former member, former participant, or beneficiary. Appropriates funds.

**STATUS:**

09/22/2023 Signed by GOVERNOR.

09/22/2023 Chaptered by Secretary of State. Chapter No. 2023-215

CA SB 548

**AUTHOR:** Niello [R]  
**TITLE:** Public Employees Retirement: County and Trial Court  
**INTRODUCED:** 02/15/2023  
**LAST AMEND:** 09/06/2023  
**DISPOSITION:** To Governor  
**SUMMARY:**

Authorizes a county and the trial court located within the county to elect to separate their joint Public Employees' Retirement System contract into individual contracts, if the county and the trial court make that election jointly and voluntarily. Makes the separation of a joint contract irrevocable and would make a county and trial court ineligible to reestablish a joint contract. Prohibits the separation from being a cause for modification of employee retirement benefits.

**STATUS:**

09/20/2023 \*\*\*\*\*To GOVERNOR.

CA SB 660

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

**PUBLIC INVESTMENT**

CA SB 252

**AUTHOR:** Gonzalez [D]  
**TITLE:** Public Retirement Systems: Fossil Fuels: Divestment  
**INTRODUCED:** 01/30/2023  
**LAST AMEND:** 05/18/2023  
**DISPOSITION:** Pending - Carryover  
**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.

**Comment:**

The bill will not move forward during the 2023 legislative year and will carry over into the 2024 legislative year.

**PUBLIC EMPLOYMENT**

CA SB 765

**AUTHOR:** Portantino [D]  
**TITLE:** Teachers: Retired Teachers: Compensation Limitation  
**INTRODUCED:** 02/17/2023  
**LAST AMEND:** 08/17/2023  
**DISPOSITION:** To Governor  
**SUMMARY:**

Relates to the Teachers' Retirement Law, which establishes the State Teachers' Retirement System and creates the Defined Benefit Program of the State Teachers' Retirement Plan. Provides that existing law limits the postretirement compensation of a retired member of the program to a specified amount. Modifies that calculation so the limitation of postretirement compensation is an amount calculated by STRS in a specified manner.

**STATUS:**

09/13/2023 \*\*\*\*\*To GOVERNOR.

CA SB 885

**AUTHOR:** Labor, Public Employment & Retirement Cmt  
**TITLE:** Public Employees' Retirement  
**INTRODUCED:** 03/14/2023  
**LAST AMEND:** 06/06/2023  
**DISPOSITION:** Enacted  
**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:**

09/01/2023

Signed by GOVERNOR.

09/01/2023

Chapered by Secretary of State. Chapter No. 2023-159

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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:** 07/11/2023**DISPOSITION:** To Governor**SUMMARY:**

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 not to exceed specified number of months.

**STATUS:**

09/15/2023

\*\*\*\*\*To GOVERNOR.

**Comment:**

Provided technical amendments to author and sponsor through SACRS Legislative Committee.

**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:** To Governor**SUMMARY:**

Provides that existing law 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. Prohibits the service retirement date of a member who submits an application for retirement from being earlier than a specified number of days prior to when the application for service retirement is received by the system. Appropriates funds.

**STATUS:**

09/11/2023

\*\*\*\*\*To GOVERNOR.

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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:** Enacted**SUMMARY:**

Establishes a workers' compensation system, administered by the Administrative Director of the Division of Workers' Compensation, to compensate an employee for injuries sustained in the course of the employee's employment; governs temporary and permanent disability indemnity payments; allows an employer to commence a program under which disability indemnity payments are deposited in a prepaid card account for employees.

**STATUS:**

07/13/2023

Signed by GOVERNOR.

	07/13/2023	Chaptered by Secretary of State. Chapter No. 2023-063
CA AB 597	<b>AUTHOR:</b> Rodriguez [D] <b>TITLE:</b> Workers' Compensation: First Responders: Stress <b>INTRODUCED:</b> 02/09/2023 <b>LAST AMEND:</b> 02/23/2023 <b>DISPOSITION:</b> Pending - Carryover <b>SUMMARY:</b> 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. <b>STATUS:</b> 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	<b>AUTHOR:</b> Irwin [D] <b>TITLE:</b> Workers' Compensation: Special Death Benefit <b>INTRODUCED:</b> 02/09/2023 <b>LAST AMEND:</b> 09/08/2023 <b>DISPOSITION:</b> To Governor <b>SUMMARY:</b> Relates to existing law which provides that no benefits, except reasonable expenses of burial not exceeding a specified amount, 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 under certain circumstances. Expands that exemption to include State safety members, peace officers, and firefighters for the Department of Forestry and Fire Protection who are members of Bargaining Unit 8. <b>STATUS:</b> 09/20/2023 *****To GOVERNOR.	
CA AB 699	<b>AUTHOR:</b> Weber A [D] <b>TITLE:</b> Workers' Compensation: Presumed Injuries <b>INTRODUCED:</b> 02/13/2023 <b>LAST AMEND:</b> 09/06/2023 <b>DISPOSITION:</b> To Governor <b>SUMMARY:</b> Relates to workers' compensation. Provides that existing law creates a rebuttable presumption that certain injuries sustained in the course of employment of a specified member of law enforcement or a certain first responder arose out of and in the course of employment. Expands presumptions for, among others, hernia, pneumonia, heart trouble, cancer, tuberculosis, and meningitis-related illnesses and injuries to a lifeguard employed in the Boating Safety Unit by the City of San Diego Fire-Rescue Department. <b>STATUS:</b> 09/19/2023 *****To GOVERNOR.	

CA AB 1107	<p><b>AUTHOR:</b> Mathis [R]  <b>TITLE:</b> Workers' Compensation: Presumptive Injuries  <b>INTRODUCED:</b> 02/15/2023  <b>DISPOSITION:</b> Pending - Carryover  <b>SUMMARY:</b>          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.  <b>STATUS:</b>          03/02/2023 To ASSEMBLY Committee on INSURANCE.</p>
CA AB 1145	<p><b>AUTHOR:</b> Maienschein [D]  <b>TITLE:</b> Workers' Compensation  <b>INTRODUCED:</b> 02/16/2023  <b>DISPOSITION:</b> To Governor  <b>SUMMARY:</b>          Provides that existing law provides that, in the case of certain State and local firefighting personnel and peace officers, the term injury includes post-traumatic stress disorder. Provides that, only until certain date, that in the case of certain State nurses, psychiatric technicians, and various medical and social services specialists, the term injury 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.  <b>STATUS:</b>          09/15/2023 *****To GOVERNOR.</p>
CA AB 1156	<p><b>AUTHOR:</b> Bonta M [D]  <b>TITLE:</b> Workers' Compensation: Hospital Employees  <b>INTRODUCED:</b> 02/16/2023  <b>DISPOSITION:</b> Pending - Carryover  <b>SUMMARY:</b>          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.  <b>STATUS:</b>          03/02/2023 To ASSEMBLY Committee on INSURANCE.</p>
CA SB 391	<p><b>AUTHOR:</b> Blakespear [D]  <b>TITLE:</b> Workers' Compensation: Skin Cancer  <b>INTRODUCED:</b> 02/09/2023  <b>LAST AMEND:</b> 09/07/2023  <b>DISPOSITION:</b> To Governor  <b>SUMMARY:</b>          Relates to workers compensation. Relates to existing law which provides, among other things, that skin cancer developing in active lifeguards is presumed to arise out of and in the course of employment, unless the presumption is rebutted. Expands the scope of those provisions to certain peace officers of the Department of Fish and Wildlife and the Department of Parks and Recreation.  <b>STATUS:</b></p>

09/20/2023 \*\*\*\*\*To GOVERNOR.

CA SB 623

**AUTHOR:** Laird [D]  
**TITLE:** Workers Compensation: Post-Traumatic Stress Disorder  
**INTRODUCED:** 02/15/2023  
**LAST AMEND:** 09/07/2023  
**DISPOSITION:** To Governor  
**SUMMARY:**

Relates to workers compensation. Relates to existing law which 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 of the department or unit and creates a disputable presumption that the injury arises out of the course of employment. Requires the Commission on Health and Safety and Workers Compensation to submit certain reports.

**STATUS:**

09/20/2023 \*\*\*\*\*To GOVERNOR.

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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:** 09/01/2023  
**DISPOSITION:** To Governor  
**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. Revises the authority of a legislative body to hold a teleconference meeting under certain abbreviated teleconferencing procedures.

**STATUS:**

09/15/2023 \*\*\*\*\*To GOVERNOR.

CA AB 817

**AUTHOR:** Pacheco [D]  
**TITLE:** Open Meetings: Teleconferencing: Subsidiary Body  
**INTRODUCED:** 02/13/2023  
**LAST AMEND:** 03/16/2023  
**DISPOSITION:** Pending - Carryover  
**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 - Carryover  
**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:** 08/14/2023  
**DISPOSITION:** To Governor  
**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 2/3 of the legislative body votes to use the alternate teleconferencing provisions. Requires that, at least once per year, at least a quorum of the members of the legislative body participate in person from a singular physical location that is open to the public and within the boundaries of the legislative body.

**STATUS:**

09/11/2023 \*\*\*\*\*To GOVERNOR.

CA SB 537

**AUTHOR:** Becker [D]  
**TITLE:** Open Meetings: Multijurisdictional  
**INTRODUCED:** 02/14/2023  
**LAST AMEND:** 09/05/2023  
**DISPOSITION:** Pending - Carryover  
**SUMMARY:**

Relates to the Ralph M. Brown Act. Expand 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. Requires the legislative body to provide a record of attendance of the members of the legislative body, the number of community members in attendance in the teleconference meeting, and the number of public comments on its internet website after a teleconference meeting.

**STATUS:**

09/14/2023 In ASSEMBLY. To Inactive File.

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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:** 06/29/2023  
**DISPOSITION:** To Governor  
**SUMMARY:**

Provides that the California Public Records Act requires a local agency to make public records available for inspection and allows a local agency to comply by posting the record on its internet website and directing a member of the public to the internet website. 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.

**STATUS:**

09/21/2023

\*\*\*\*\*To GOVERNOR.

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**SOCIAL SECURITY**

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CA SJR 1	<p><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</p>
US HR 82	<p><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.</p>
US HR 4260	<p><b>SPONSOR:</b> Neal [D]  <b>TITLE:</b> Equitable Social Security Formula  <b>INTRODUCED:</b> 06/21/2023  <b>DISPOSITION:</b> Pending  <b>SUMMARY:</b>  Amends specified title of the Social Security Act to provide an equitable Social Security formula for individuals with noncovered employment and to provide relief for individuals currently affected by the Windfall Elimination Provision.  <b>STATUS:</b>  06/21/2023 INTRODUCED.  06/21/2023 To HOUSE Committee on WAYS AND MEANS.</p>
US HR 5342	<p><b>SPONSOR:</b> Arrington [R]  <b>TITLE:</b> Windfall Elimination Provision Replacement  <b>INTRODUCED:</b> 09/05/2023  <b>DISPOSITION:</b> Pending  <b>SUMMARY:</b>  Amends title II of the Social Security Act to replace the windfall elimination</p>

provision with a formula equalizing benefits for certain individuals with noncovered employment.

**STATUS:**

09/05/2023 INTRODUCED.

09/05/2023 To HOUSE Committee on WAYS AND MEANS.

US S 597

**SPONSOR:** Brown S [D]

**TITLE:** Government Pension Offset Repeal

**INTRODUCED:** 03/01/2023

**DISPOSITION:** Pending

**SUMMARY:**

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

**STATUS:**

03/01/2023 INTRODUCED.

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

03/01/2023 To SENATE Committee on FINANCE.

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**FOR INFORMATION ONLY**

September 26, 2023

TO: Each Trustee  
Board of Retirement

FROM: Ricki Contreras, Division Manager  
Disability Retirement Services



FOR: October 5, 2023, Board of Retirement Meeting

SUBJECT: **Application Processing Time Snapshot Reports**

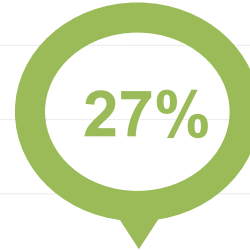
The following chart shows the total processing time from receipt of the application to the first Board action for all cases on the October 5, 2023, Disability Retirement Applications Agenda.

<b>Consent &amp; Non-Consent Calendar</b>	
Number of Applications	59
Average Processing Time (in Months)	14.95
<b>Revised/Held Over Calendar</b>	
Number of Applications	-
Processing Time Per Case (in Months)	-



# DISABILITY RETIREMENT SERVICES

## Application Processing Time

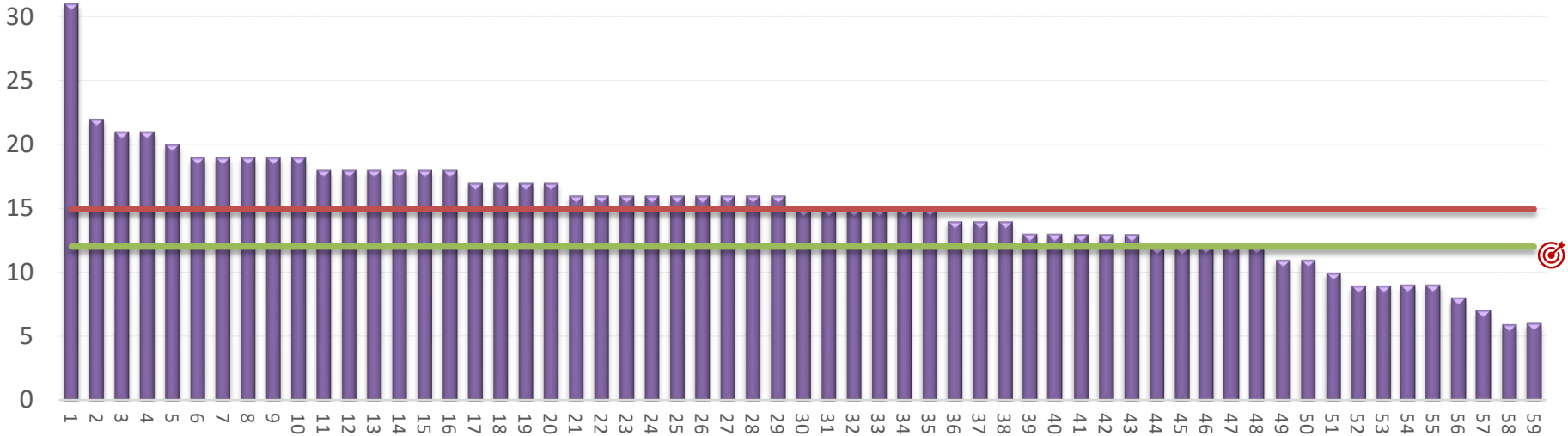


Total Cases  
on Agenda

Processed in  
12 months  
or less

Average  
Processing  
in months  
(first time to Board)

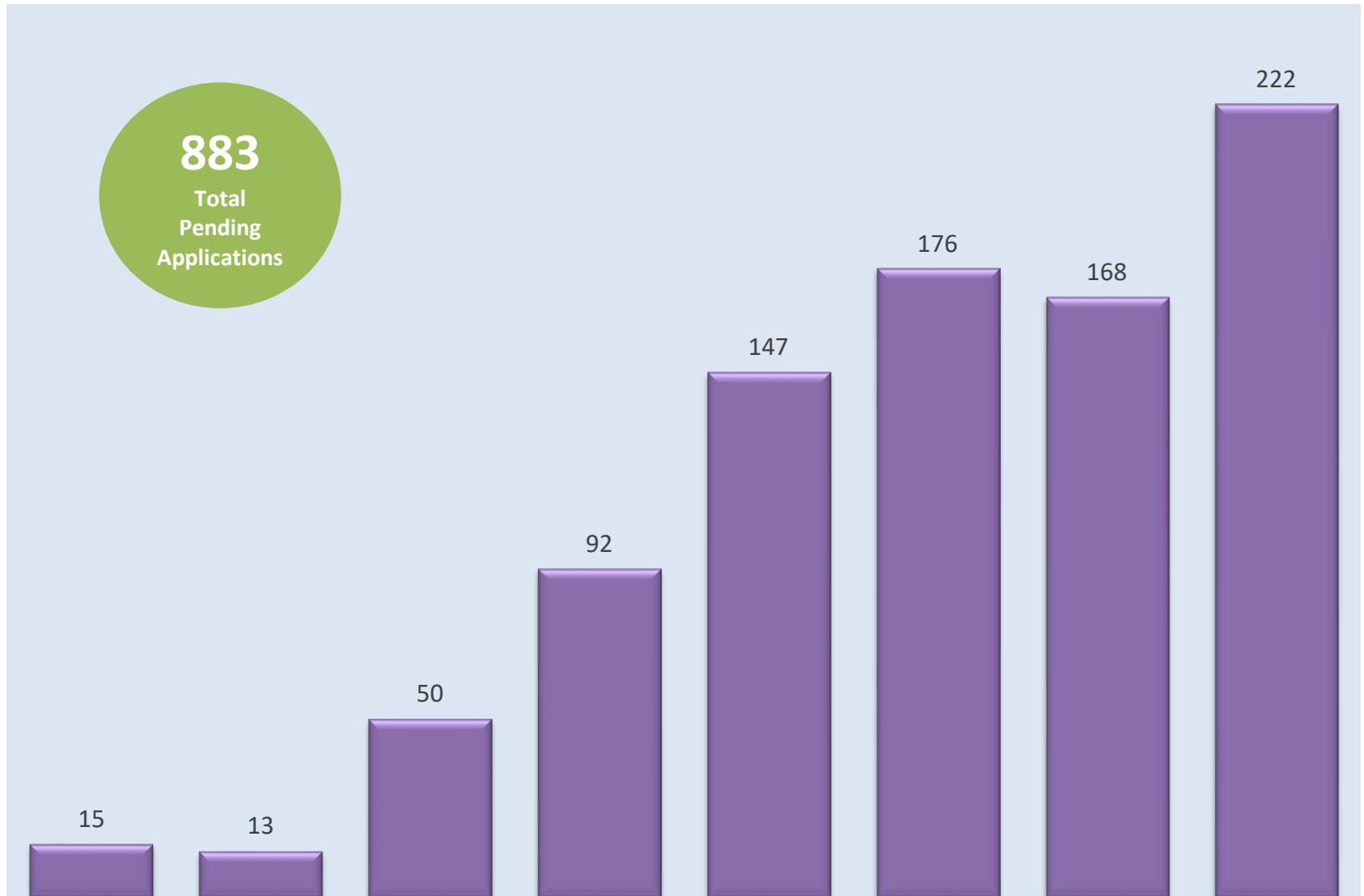
MONTHS



October 5, 2023 Disability Agenda

# DISABILITY RETIREMENT SERVICES

## Pending Applications/Months




As of September 27, 2023

**FOR INFORMATION ONLY**

September 20, 2023

TO: Each Trustee  
Board of Retirement  
Board of Investments

FROM: Ted Granger   
Interim Chief Financial Officer

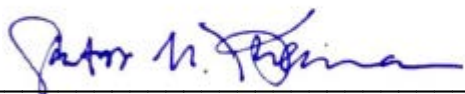
FOR: October 5, 2023 Board of Retirement Meeting  
October 11, 2023 Board of Investments Meeting

**SUBJECT: MONTHLY TRUSTEE TRAVEL & EDUCATION REPORT – AUGUST 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 August 2023.

Trustees attend monthly Board and Committee meetings at LACERA's office which are considered administrative meetings per the Trustee Travel Policy. In order to streamline report volume and information, these regular meetings are excluded from the monthly travel reports but are included in the quarterly travel expenditure 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 2023 - 2024**  
**AUGUST 2023**

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
<b>Alan Bernstein</b>			
B	- Edu - NACD DE&I Deep Dive: A Road Map for Becoming an Inclusion-Focused Board - Laguna Beach CA	08/22/2023 - 08/23/2023	Attended
<b>Vivian Gray</b>			
B	- Admin - SACRS Board of Directors and Committee Meeting - San Mateo CA	08/07/2023 - 08/08/2023	Attended
	- Admin - RELAC Annual Luncheon - Alhambra CA	08/10/2023 - 08/10/2023	Attended
<b>James Harris</b>			
B	- Admin - RELAC Annual Luncheon - Alhambra CA	08/10/2023 - 08/10/2023	Attended
<b>Patrick Jones</b>			
B	- Edu - PPI 2023 Summer Roundtable - San Francisco CA	07/19/2023 - 07/21/2023	Attended
<b>Keith Knox</b>			
B	- Admin - RELAC Annual Luncheon - Alhambra CA	08/10/2023 - 08/10/2023	Attended
<b>Les Robbins</b>			
B	- Admin - RELAC Annual Luncheon - Alhambra CA	08/10/2023 - 08/10/2023	Attended
<b>Gina Sanchez</b>			
B	- Edu - PPI 2023 Summer Roundtable - San Francisco CA	07/19/2023 - 07/21/2023	Attended
<b>Herman Santos</b>			
B	- Admin - RELAC Annual Luncheon - Alhambra CA	08/10/2023 - 08/10/2023	Attended

Category Legend:

A - Pre-Approved/Board Approved

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

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

Policy Section IV.

V – Virtual Event

X - Canceled events for which expenses have been incurred.

Z - Trip was Canceled - Balance of \$0.00

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

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

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