

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, APRIL 11, 2019

*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. APPROVAL OF MINUTES
 - A. Approval of the Minutes of the Regular Meeting of March 14, 2019
- IV. OTHER COMMUNICATIONS
 - A. For Information
 - 1. February 2019 All Stars
 - 2. Chief Executive Officer's Report
(Memo dated April 1, 2019)
- V. PUBLIC COMMENT
- VI. CONSENT ITEMS
 - A. Recommendation as submitted by Vivian H. Gray, Board Member: That the Board ratify attendance for Board member, Vivian H. Gray, to the Pension Bridge Annual Conference which was held on April 9-10, 2019 in San Francisco, California and approve reimbursement of all costs associated with the conference according to LACERA's Education and Travel Policy.
(Memo dated March 29, 2019)

VI. CONSENT ITEMS (Continued)

- B. Recommendation that the Board approve attendance of Board members at the National Association of Securities Professionals 30th Annual Pension and Financial Services Conference on June 24 –26, 2019 in Baltimore, Maryland and approve reimbursement of all travel costs incurred in accordance with LACERA’s Education and Travel Policy. (Memo dated April 1, 2019)
(Placed on the agenda at the request of Ms. Gray)
- C. Recommendation as submitted by the Joint Organizational Governance Committee: That the Board approve a 60-day extension of time to the June 2019 Board meetings for the Joint Organizational Governance Committee (JOGC) to present a recommendation for revisions to the JOGC Charter. (Memo dated March 29, 2019)
- D. Recommendation as submitted by Les Robbins, Chair, Insurance, Benefits and Legislative Committee: That the Board 1) Approve a visit in 2019 in Sacramento, CA with the California State Legislature by Board members and staff as designated by the Chair of the Board of Retirement; and 2) Approve reimbursement of all travel costs incurred in accordance with LACERA’s Education and Travel Policy. (Memo dated March 14, 2019)
- E. Recommendation as submitted by Les Robbins, Chair, Insurance, Benefits and Legislative Committee: That the Board adopt a “Support” position on S.521, which would enact the “Social Security Fairness Act.”
(Memo dated March 19, 2019)
- F. Recommendation as submitted by Les Robbins, Chair, Insurance, Benefits and Legislative Committee: That the Board adopt a “Support” position on H.R. 141, which would enact the “Social Security Fairness Act of 2019.”
(Memo dated March 19, 2019)

VII. EXCLUDED CONSENT ITEMS

VIII. NON-CONSENT ITEMS

- A. Recommendation as submitted by Bernie Buenaflor, Division Manager, Benefits Division: That the Board 1) Determine, based upon the medical evaluation, that Carolyn Donaldson is not incapacitated for the duties assigned to her in the position of Eligibility Worker II; and 2) Grant the application of Carolyn Donaldson for reinstatement to active membership.
(Memo dated March 22, 2019)

VIII. NON-CONSENT ITEMS (Continued)

- B. Recommendation as submitted by Lou Lazatin, Chief Executive Officer: That the Board provide the SACRS voting delegate direction on voting for the SACRS slate of officers. (Memo dated April 1, 2019)

IX. REPORTS

- A. For Information Only as submitted John Nogales, Human Resources Director and Roberta Van Nortrick, Training Coordinator, regarding the Sexual Harassment Prevention Training for Trustees. (Memo dated March 29, 2019)
- B. For Information Only as submitted by Barry W. Lew, Legislature Affairs Officer, regarding the Monthly Status Report on Legislation. (Memo dated April 1, 2019)
- C. For Information Only as submitted by Steven P. Rice, Chief Counsel, regarding the March 2019 Fiduciary Counsel Contact and Billing Report. (Memo dated April 1, 2019) (Privileged and Confidential Attorney-Client Communication/Attorney Work Product)

X. ITEMS FOR STAFF REVIEW

- XI. GOOD OF THE ORDER
(For information purposes only)

XII. EXECUTIVE SESSION

- A. Conference with Legal Counsel - Anticipated Litigation
Initiation of Litigation (Pursuant to Paragraph (4) of Subdivision (d) of California Government Code Section 54956.9)
 - 1. One Case
- B. Conference with Legal Counsel - Existing Litigation
(Pursuant to Paragraph (1) of Subdivision (d) of Government Code Section 54956.9)
 - 1. Cal Fire Local 2881 v. CalPERS et al.,
California Supreme Court
Case No. S239958
(For Information Only)

XIII. ADJOURNMENT

Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Retirement that are distributed to members of the Board of Retirement less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the Board of Retirement Members 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.

Persons requiring an alternative format of this agenda pursuant to Section 202 of the Americans with Disabilities Act of 1990 may request one by calling the Board Offices at (626) 564-6000, Ext. 4401/4402 from 8:30 a.m. to 5:00 p.m. Monday through Friday, but no later than 48 hours prior to the time the meeting is to commence. Assistive Listening Devices are available upon request. American Sign Language (ASL) Interpreters are available with at least three (3) business days notice before the meeting date.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF RETIREMENT
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

9:00 A.M., THURSDAY, MARCH 14, 2019

PRESENT: Alan Bernstein, Chair
Gina Zapanta-Murphy, Secretary
Vivian H. Gray
JP Harris (Alternate Retired)
Shawn R. Kehoe
Joseph Kelly
Keith Knox (Chief Deputy to Joseph Kelly)
Ronald Okum
William Pryor (Alternate Safety)
Herman Santos
Thomas Walsh

ABSENT: Les Robbins, Vice Chair

STAFF ADVISORS AND PARTICIPANTS

Lou Lazatin, Chief Executive Officer
Steven P. Rice, Chief Counsel
Johanna Fontenot, Senior Staff Counsel
Michael Herrera, Senior Staff Counsel

STAFF ADVISORS AND PARTICIPANTS

Jonathan Grabel, Chief Investment Officer

Ted Granger, Assistant Chief Financial Officer

Robert Schmidt, Milliman

Brent Banister, Cavanaugh MacDonald Consulting

I. CALL TO ORDER

The meeting was called to order by Mr. Bernstein at 9:18 a.m., in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Ms. Gray led the Board Members and staff in reciting the Pledge of Allegiance.

III. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of February 14, 2019

Mr. Santos made a motion, Mr. Harris seconded, to approve the minutes of the regular meeting of February 14, 2019. The motion passed unanimously.

IV. OTHER COMMUNICATIONS

A. For Information

1. December 2018 All Stars

Ms. Lazatin announced the eight winners for the month of December: Perla Gonzalez, Steven Rice, Alex Yin, Roxanne Martin, Teresa Martin, Linda El-Farra, Stacy Green and Jay Fullwood for the Employee Recognition Program. Alejandro

IV. OTHER COMMUNICATIONS

A. For Information

1. December 2018 All Stars (Continued)

Ochoa, Marilu Bretado, Stephanie Kawai, and Ted Granger were the winners of LACERA's RideShare Program.

2. January 2019 All Stars

Ms. Lazatin announced the eight winners for the month of January: Toneashia Tate, Fern Billingsy, Calvin Chow, Joshua Smiley, Michael Herrera, Donna Hansen, and Nancy Harper for the Employee Recognition Program and Nancy Harper for the Web Watcher. Leisha Collins, Mei Zhang, Henry Gonsalves and Sarah Scott were the winners of LACERA's RideShare Program.

3. Chief Executive Officer's Report (Memo dated February 4, 2019)

4. Chief Executive Officer's Report (Memo dated March 4, 2019)

Ms. Lazatin shared that the Board of Supervisors approved the MOU for bargaining Units 850 and 851 and included LACERA's non-represented. The Board of Supervisors second reading will be held on March 19, 2019.

In addition, Ms. Lazatin updated the Board on recent incidents: phishing attempt, building security precautions, and returned ADR's.

V. PUBLIC COMMENT

There were no requests from the public to speak.

VI. CONSENT ITEMS

- A. Recommendation as submitted by Les Robbins, Chair, Insurance, Benefits and Legislative Committee: That the Board approve fiscal year 2019-2020 rate renewal proposal and mandatory contractual changes, listed by carrier, and the administrative fee. (Memo dated February 21, 2019)

Mr. Okum made a motion, Mr. Pryor seconded, to approve the recommendation. The motion passed unanimously.

- B. Recommendation as submitted by Shawn R. Kehoe, Chair, Operations Oversight Committee: That the Board adopt the Administrative Appeals Procedures for Felony Forfeiture. (Memo dated February 14, 2019)

This Item was placed in Excluded Consent Items for further discussion.

VII. EXCLUDED CONSENT ITEMS

Ms. Fontenot was present and answered questions from the Board pertaining to Item VI. B.

Mr. Bernstein made a motion, Mr. Kelly seconded, to approve the recommendation. The motion passed unanimously.

VIII. NON-CONSENT ITEMS

- A. Recommendation as submitted by Beulah S. Auten, Chief Financial Officer: That the Board adopt the OPEB actuarial assumptions as presented by the OPEB consulting actuary, Milliman, based on their 2018 Investigation of Experience for OPEB Assumptions report. (Memo dated February 22, 2019)

Messrs. Granger, Schmidt, and Banister provided the Board with a presentation and answered questions from the Board. Mr. Grabel was also present and was available to answer questions from the Board.

VII. NON-CONSENT ITEMS (Continued)

Mr. Bernstein made a motion, Mr. Kelly seconded, to approve the recommendation. The motion passed unanimously with those Board members present.

- B. Recommendation as submitted by Vivian Gray, Board member: That the Board authorize administrative travel for the purpose of participating on the SACRS Board and Committees, thus not counting towards the 8 conference attendance limit from July 2014 through the end of 2019 or until it is addressed in the next Education and Travel Policy. (Memo dated February 19, 2019)

Mr. Santos made a motion, Mr. Okum seconded, to approve the recommendation. The motion passed unanimously with those Board members present.

IX. REPORTS

- A. Additional Information Regarding Potential Use of E-Voting Procedure for Board Elections as submitted by Lou Lazatin, Chief Executive Officer, and Steven P. Rice, Chief Counsel. (Memo dated March 4, 2019)

Ms. Lazatin and Mr. Rice were present and answered questions from the Board.

- B. For Information Only as submitted by Jonathan Grabel, Chief Investment Officer, regarding Trustees United. (Memo dated February 14, 2019)

This Item was received and filed.

- C. For Information Only as submitted by Steven P. Rice, Chief Counsel, regarding the January 2019 Fiduciary Counsel Contact and Billing Report. (Memo dated February 14, 2019) (Privileged and Confidential Attorney-Client Communication/Attorney Work Product)

This Item was received and filed.

IX. REPORTS (Continued)

- D. For Information Only as submitted by Steven P. Rice, Chief Counsel, regarding the February 2019 Fiduciary Counsel Contact and Billing Report. (Memo dated March 4, 2019) (Privileged and Confidential Attorney-Client Communication/Attorney Work Product)

This Item was received and filed.

X. ITEMS FOR STAFF REVIEW

The Board requested that information on retirements during March Madness for sworn members from the Sheriff's Department. In addition, it was requested that future initiatives tie into a strategic plan. Furthermore, it was recommended that an IT strategic plan be created. Lastly, additional information on the County's cash portion of the investment earnings of Milliman's presentation be provided.

XI. GOOD OF THE ORDER
(For information purposes only)

Ms. Gray encouraged Board member attendance at the next SACRS Spring Conference on May 7-10, 2019 in Olympic Valley, CA.

Mr. Pryor requested that the topic of teleconference participation be agendaized at a future meeting. Lastly, Mr. Pryor shared his views on the role of the Joint Organizational Governance Committee.

XII. 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)

- 1. One Case

XIII. EXECUTIVE SESSION (Continued)

The Board met in Executive Session with counsel pursuant to Paragraph (2) of Subdivision (d) of California Government Code Section 54956.9. The Board unanimously by all members present voted, on a motion made by Mr. Okum, seconded by Mr. Kehoe, to deny the Administrative Appeals and recover the overpaid retirement allowances.

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

1. Sandra J. Claggett v. County of Los Angeles, et al. etc.
LASC Case No. BC681877
For Information Only

The Board met in Executive Session with counsel pursuant to Paragraph (1) of Subdivision (d) of California Government Code Section 54956.9. There was nothing to report.

XIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:45 a.m.

Green Folder Information (Information distributed in each Board Member's Green Folder at the beginning of the meeting)

1. Board Travel Costs for FY 14-15 and 17-18: Educational and Administrative Travel Costs

March 14, 2019

Page 8

GINA ZAPANTA-MURPHY, SECRETARY

ALAN BERNSTEIN, CHAIR



April 1, 2019

TO: Each Member
Board of Retirement
Board of Investments

FROM: Lou Lazatin
Chief Executive Officer

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

I am pleased to present the Chief Executive Officer's Report that highlights a few of the operational activities that have taken place during the past month, key business metrics to monitor how well we are meeting our performance objectives, and an educational calendar.

March Madness

We refer to the period beginning in December through the end of March as "March Madness" because retirements tend to spike during this period as members desire to retire in time to be eligible for any April 1st cost-of-living adjustment (COLA) that may be approved. As we have in years past, we are continuing our commitment to share the annual March Madness statistics in the Chief Executive Officer's report. There are two key statistics we track during this time of year.

How well are we keeping up with our member's requests to retire? The chart below shows the total number of pending retirement elections. All incoming retirement requests are triaged by Staff Members to facilitate processing those retirements with immediate retirement dates and those, which will require special handling (i.e. legal splits and those with uncompleted service credit purchases).

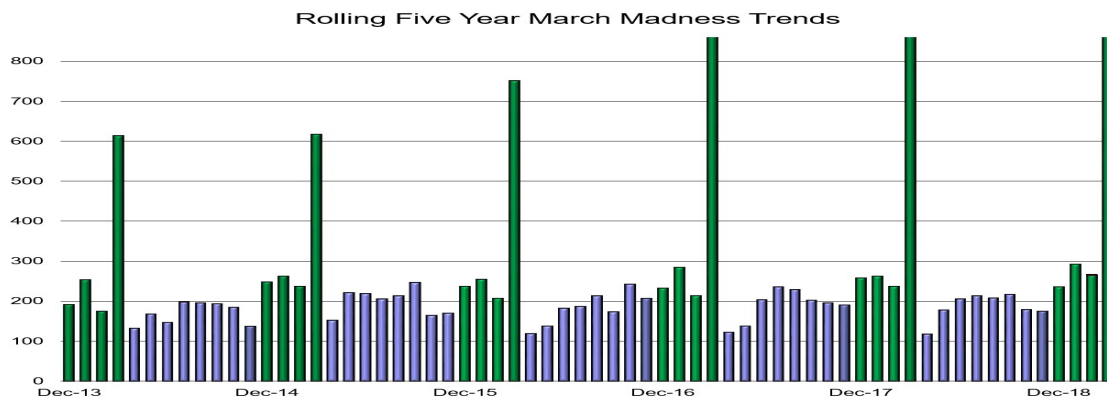
Retirement Month	Retirement Elections
December 2018	0
January 2019	0
February 2019	3
March 2019	54
Pending Disability Cases	84
Total Pending	141

The 57 retirement elections not completed for December - March are pending for the following reasons: additional research or information required (2), waiting for reciprocal information (12), processed after the month end payroll process (1), in process (actively assigned for work) (39), and pending processing (3).

The 84 Pending Disability Cases represents the number of approved disability cases being processed by the Benefits Division. Once a disability has been granted by the Board, the Benefits Division staff work with the member and their employer to select a disability effective date, determine the member's option election, and bring them on payroll. These disability cases are pending for the following reasons: pending research or appeal (3), waiting for reciprocal validation (1), in process (57), and waiting for an action by the member (23). These cases are not assigned to a specific month in the "March Madness" period because the final effective date has not been determined. As with service retirements, some cases have mitigating factors such as legal splits and uncompleted purchases, which can also extend processing. We expect to successfully meet the retirement agenda deadlines for a majority of our March Madness retirees.

The second key statistic is the volume of retirements during the year, and especially during March Madness. This gives us an indication on the severity of the stress being placed on our capacity to meet our various member service requests and demands placed upon our Staff Members.

The green bars in the following chart reflect those members who have been approved to retire (i.e., their retirement elections have been approved and completed). The red bars reflect those cases that have not been processed as of the date of this report. As of March 26, 2019, we have processed 1,701 out of 1,758 retirements for the March Madness period so far. Comparing the total processed and pending per month we are running ahead of the five-year average (last five completed years) for December (238 vs. avg. of 233), January (302 vs. avg. of 263), February (273 vs. avg. 213), and March (964 vs. avg. 757). Putting this into perspective during last year's March Madness 1,685 members retired, which was higher than the rolling five-year average of 1,466 (the five-year averages may change from month-to-month as disability cases are processed due to retroactive retirement dates).



Update on Our Focus on Strategic Plan Goals and Operations Improvement

The Workgroups focusing on the top four Strategic Plan goals continue to meet and finalize their plans. Here is a summary of the current status of their efforts:

- **Case Management Capabilities:** The Legal Office, Disability Retirement Services (DRS), Disability Litigation, Executive Office, Member Services, Benefits, Retiree Healthcare and Quality Assurance continue to meet to refine the initial needs assessment for this system. All divisions have provided their initial input and Systems has compared and developed the initial assessment document. The team is now working on developing a presentation for May's upcoming Operations Oversight Committee (OOC) meeting to discuss the project and plans for the next phase.
- **LACERA.com Redesign:** The Workgroup focusing on this Strategic Plan goal has been meeting regularly to develop their final project plan. The team is headed up by Communications and consists of members from Benefits, Disability Retirement Services, Executive Office, Financial Accounting Services, Internal Audit, Investments, Legal Office, Member Services, Retiree Healthcare, and Systems. The team's most recent project report indicates that it has finalized the proposed site's top-level architecture after analyzing over a dozen pension websites throughout the country. The team is now reviewing and finalizing the reorganized subcategories and will soon be moving into the content review stage.
- **Retirement Estimate Redesign Project:** The team, consisting of members from Member Services, Benefits, Communications, Quality Assurance, Systems, Executive Office, and Legal Office, is making progress on defining the design for the new Retirement Application and Election form. Communications has taken all of the feedback generated by the team and developed a preliminary design. The team is currently working through the design and providing input for modifications to the design. The team has decided the ultimate goal is to produce a document that will serve as a "retirement prospectus" to provide a member all the information they need to make an informed decision and help them understand their benefits better. This will enhance any one-on-one counseling they receive. Phase II of this project will be to develop the on-line election process.
- **PEPRA Implementation:** The team continues reviewing all the progress made to date on the implementation of the Public Employees Pension Reform Act of 2013 and subsequent updates to the act passed since then. The team is currently focusing efforts on finalizing the implementation of the recently approved Felony Forfeiture Appeals policy. We recently met with the Auditor-Controller's office and highly encouraged them to develop

additional transparency in the payroll codes for LACERA to readily assess what portion of an employee's total compensation is pensionable or not. The Workgroup consists of members from Benefits, Communications, Executive Office, Internal Audit, Legal Office, Member Services, Quality Assurance, and Systems.

My goal is to continue to keep the Boards updated on other cross functional teams that are working hard to provide improvements to LACERA's operations and the services we provide to our members.

- **Matter/Knowledge Management System:** Investments, Legal Services, and Systems will be re-submitting their Wolter Kluwers TyMetrix T360 request for approval to the OOC with the requested revisions. KMS allows our staff to view all information on a vendor in one place, including contact information, meeting notes, billing, contracts, and other important documents. Currently, Legal and Investments use a patchwork of Microsoft based applications as well as time-intensive manual process in their daily work. KMS will create an environment where knowledge and work papers could be shared with this bi-divisional team that processes over four hundred investment transactions (partnership agreements, investment management agreements, and NDAs) valued at over \$4B annually. Additionally, the team reviews contracts for the entire organization and responds to over 200 public record requests annually. The BOR approved \$150,000 for KMS software in the FY 2018-2019 budget.
- **Business Continuity:** Last month I shared that the vendor we had selected to work on our Business Continuity plan had been acquired by a new company. The workgroup working on this project, which is headed up by our Administrative Services Division, is currently in the process of evaluating the new company that has acquired SunGard. This process is expected to take about 30 days after which the workgroup will review the results of the evaluation process and determine whether we wish to proceed with the new company or re-bid the project.
- **Credit Card Policy:** Financial Accounting Services (FASD), +1Executive Office, Internal Audit, and Legal Office recently teamed up to update and issue a new Credit Card Policy. With the implementation of the new policy, we have also reduced the total cards in circulation from 45 Staff Members to just 26. All card carrying Staff Members have been trained on the policy.
- **Telecommuting Policy:** A Workgroup consisting of the Executive Office, Human Resources, and Systems has been established to take another look at allowing telecommuting. The Workgroup held its initial meeting on March 11th and will be developing a project plan to realize this goal.

Legislative Visits to Sacramento

With a new Governor and new committee chairs, we are refreshing our efforts to meet establish, and maintain our legislative network. This month Barry Lew, Legislative Analyst, LACERA, Joe Ackler and Naomi Padron, LACERA's Legislative Lobbyists, and myself travelled to Sacramento to share the LACERA story with the following representatives: Senator Mike Morrell (R-Rancho Cucamonga, and the current Vice Chair of Labor, Public Employment & Retirement Committee, Assembly Luz Ravis (D-Arleta), a newly elected Los Angeles County representative, Anthony Portanino (D – La Canada Flintridge), Chair of the Appropriations Committee, Assemblyman Freddie Rodriguez (D – Pomona), Chair of the Public Employment & Retirement Committee, Assemblywoman Blanca Rubio (D – Baldwin Park), Senator Holly Mitchell (D – Los Angeles), a candidate for 2020 LA County Supervisor's race, Senator Bob Hertzberg (D-Van Nuys) Senate Majority Leader, Senator Jerry Hill (D – San Mateo), Chair of the Labor, Public Employment & Retirement Committee, and Senator Bob Archuleta (D – Pico Rivera) a newly elected Los Angeles County representative. Many of the representatives brought their retirement and pension subject matter experts to our meetings, which allowed substantive constructive dialogue about the LACERA story and the importance of public pension systems.

LL: jp
CEO report Apr. 2019.doc

Attachments

Striving for Excellence in Service



Outreach Attendance
2,650

26,268 Year-to-Date



Outreach Events
24

280 Year-to-Date



Outreach Satisfaction
94.0%

0.6% Change Since Last Mo.



Member Service Center
100.0%

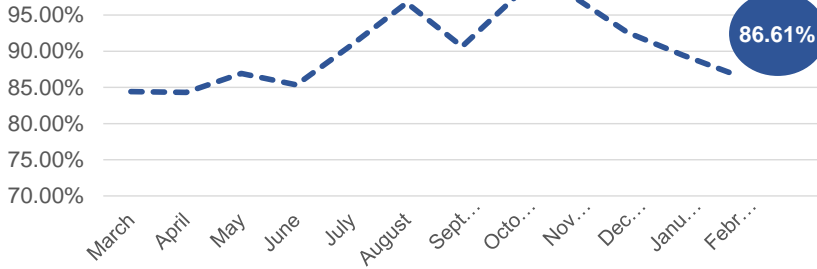
0.0% Change Since Last Mo.



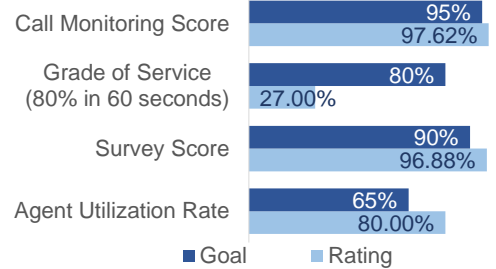
Member Services Calls
13,283

12,607 3 Mo. Avg.

Key Performance Indicator (Overall Performance)



Key Performance Indicator (Components)



Member Services



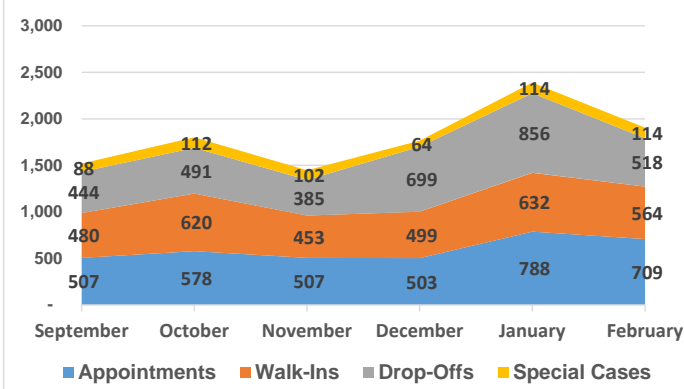
Top Calls

1. Workshop Info./Appointments: Inquiry
2. Retirement Counseling: Process Overview
3. Benefit Payments: Gen. Inquiry/Payday Info

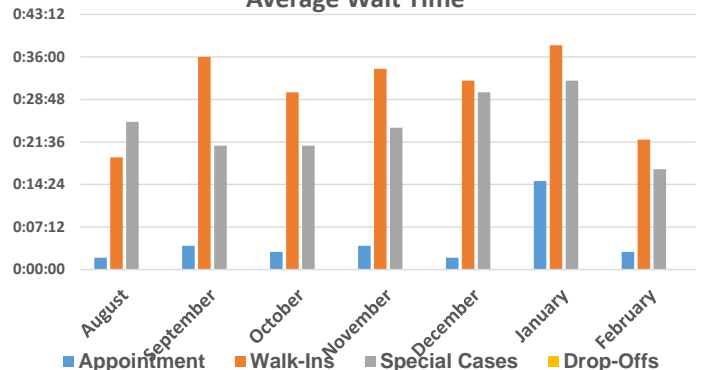


444 Emails
8:38 hours
Avg. Response Time (ART)

Member Service Center Visits



Member Service Center Average Wait Time

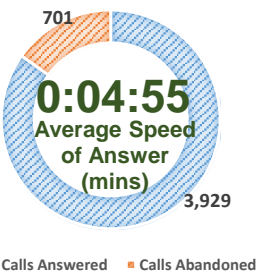


*Drop Off Wait Time: No Waiting



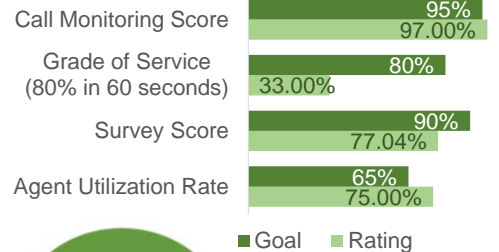
Total RHC Calls: 4,630

Retiree Healthcare



Top Calls

1. Med. Benefits - General Inquiries (RHC)
2. Medical-New Enrollment/Change/Cancel
3. General Inquiries (RHC)



250 Emails
5 day
Avg. Response Time (ART)

Striving for Excellence in Service (Continued)

Applications

517

On Hand

- 36 Received
- 311 Year-to-Date
- 0 Re-opened
- 0 Year-to-Date
- 42 To Board - Initial
- 351 Year-to-Date
- 0 Closed
- 21 Year-to-Date
- 517 In Process
- 517 Year-to-Date

Appeals

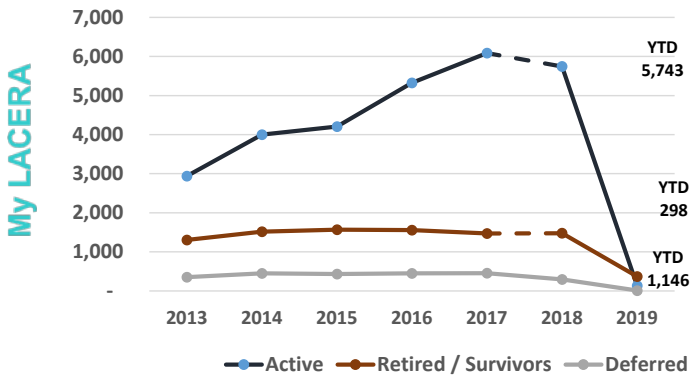
99

On Hand

- 3 Received
- 17 Year-to-Date
- 0 Admin Closed/Rule 32
- 11 Year-to-Date
- 2 Referee Recommended
- 9 Year-to-Date
- 0 Revised/Reconsidered for Granting
- 4 Year-to-Date
- 99 In Process
- 98 Year-to-Date

Disability

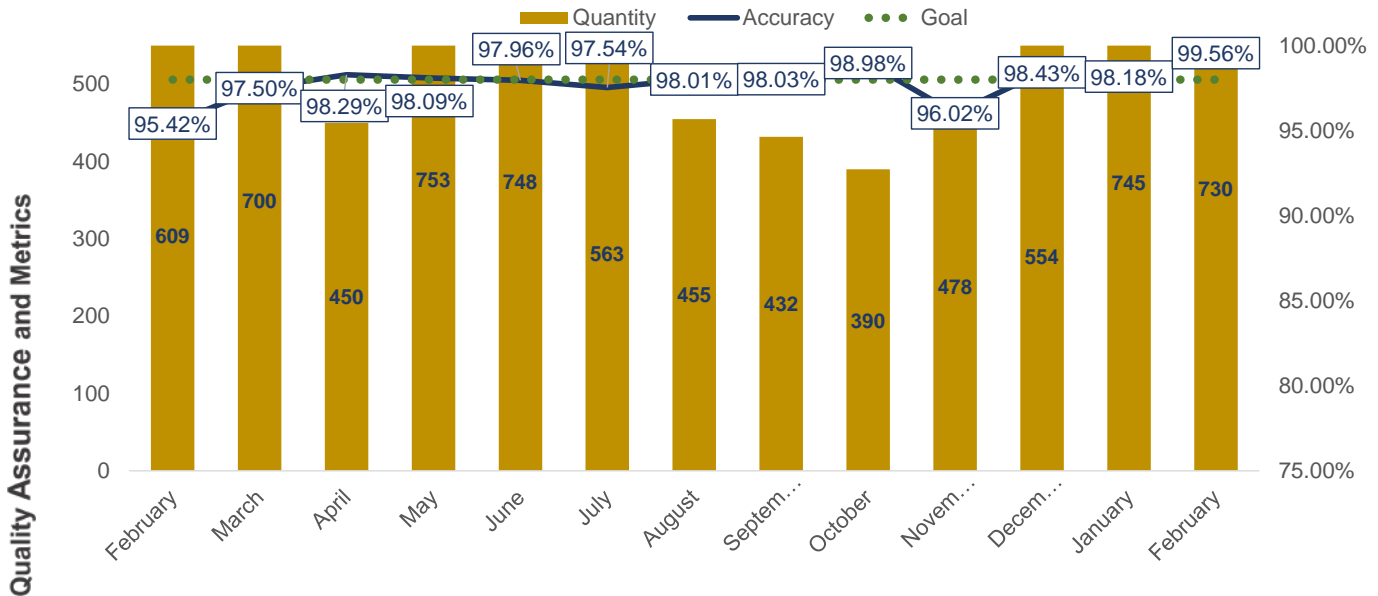
My LACERA Registrations



MORE COMING SOON!

Striving for Excellence in Quality

Audits of Retirement Elections, Payment Contracts, and Data Entry



February 2019
99.56%



Retirement Elections

508 Samples
99.25% Accuracy

Payment Contracts

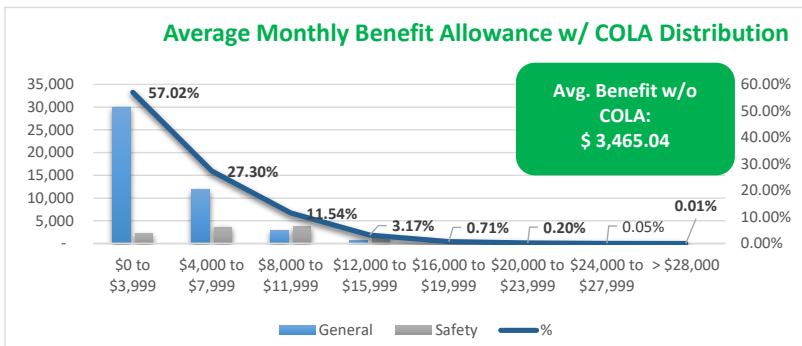
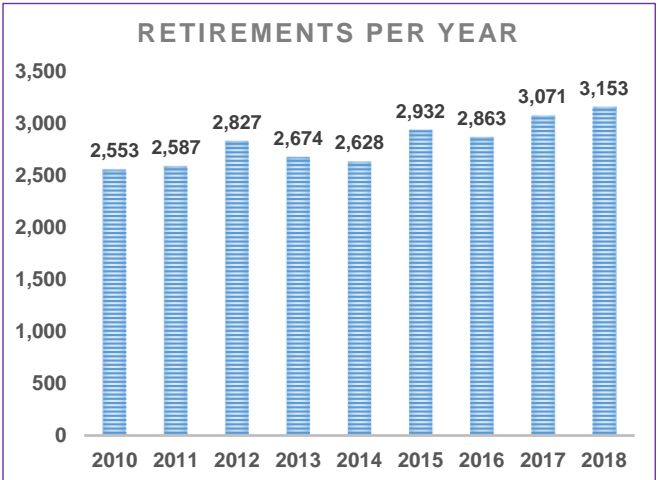
66 Samples
99.42% Accuracy

Data Entry

90 Samples
100.00% Accuracy

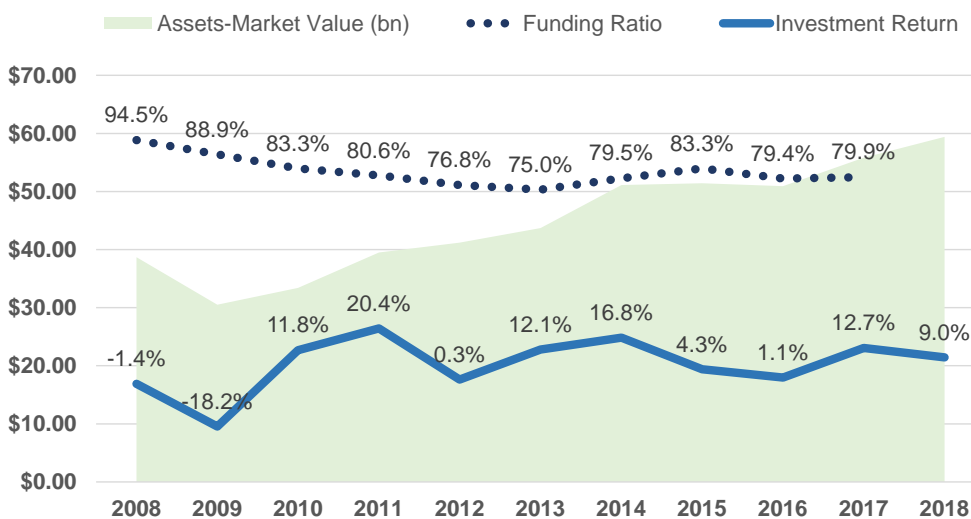
Member Snapshot

	Members as of 03/14/19				
	Plan	Active	Retired	Survivors	Total
General	Plan A	119	17,088	4,462	21,669
	Plan B	42	686	67	795
	Plan C	50	429	67	546
	Plan D	42,554	15,322	1,380	59,256
	Plan E	17,804	12,857	1,158	31,819
	Plan G	25,912	24	1	25,937
	Total General	86,481	46,406	7,135	140,022
Safety	Plan A	5	5,330	1,588	6,923
	Plan B	10,059	5,764	276	16,099
	Plan C	2,920	8	0	2,928
	Total Safety	12,984	11,102	1,864	25,950
TOTAL MEMBERS	99,465	57,508	8,999	165,972	
% by Category	60%	35%	5%	100%	



Healthcare Program (YTD)		Healthcare Enrollments (Monthly)	
	Employer	Member	
Medical	\$340.7m	\$28.5m	Medical 50,329
Dental	\$29.1m	\$2.9m	Dental 51,579
Part B	\$41.8m	xxxx	Part B 33,930
Total	\$411.5m	\$31.5m	LTC 649
			Total 136,487

Key Financial Metrics



Funding Metrics (as of 6/30/18)

Employer NC	9.92%
UAAL	10.99%
Assumed Rate	7.25%
Star Reserve	\$614m
Total Assets	\$56.3b

Contributions (as of 6/30/18)

	Employer	Member
Annual Add	\$1,524.8m	\$591.3m
% of Payroll	20.91%	6.88%

TOTAL FUND RETURN (Net of Fees)

5 YR:	8.5%
10 YR:	6.3%

Retired Members Payroll

Monthly Payroll	\$283.13m
Payroll YTD	2.3b
New Retired Payees Added	383
Seamless %	100.00%
New Seamless Payees Added	2,431
Seamless YTD	98.19%
By Check %	4.00%
By Direct Deposit %	96.00%

Retiree Payroll by Year



Date	Conference
May, 2019	
6-8	IFEBP (International Foundation of Employment Benefit Plans) Health Care Mgmt. Conference Boston, MA
7-10	SACRS Spring Conference Lake Tahoe, CA
19-22	Government Finance Officers Association (GFOA) Annual Conference Los Angeles, CA
19-22	NCPERS (National Conference on Public Employee Retirement Systems) Annual Conference Austin, TX
20-21	IFEBP (International Foundation of Employment Benefit Plans) Legislative Update Washington D.C.
June, 2019	
10-14 (Date change)	Investment Strategies & Portfolio Management (<i>prev. Pension Fund & Investment Mgmt.</i>) Wharton School, University of Pennsylvania
7	CALAPRS (California Association of Public Retirement Systems) Round Table – Trustees Marriott Burbank Airport
7	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Marriott Burbank Airport
17-18	NACD Advanced Director Professionalism Program Chicago, IL
19-21	AHIP (America’s Health Insurance Plans) Institute Nashville, TN
24-26	National Association of Securities Professionals (NASP) 30 th Annual Pension & Financial Services Conference Baltimore, MD
24-25	Global Investors Annual Meeting New York, NY
24-25	KKR’s 2019 Americas Investors’ Meeting Palos Verdes, CA
24-26	IFEBP Public Employee Benefits Institute San Francisco, CA
24-26	SuperReturn Emerging Managers Markets Conference Amsterdam, Netherlands



March 29, 2019

TO: Each Member
Board of Retirement

FOR: Board of Retirement Meeting of April 11, 2019

SUBJECT: Request for Ratification of Travel and Reimbursement of Expenses in Connection with Attendance at the Pension Bridge Annual Conference in San Francisco, California on April 9-10, 2019

Board member, Vivian Gray, requests that your Board ratify travel and authorize reimbursement of expenses incurred in connection with her attendance at the Pension Bridge Annual Conference that was held on April 9–10, 2019 at the Westin St. Francis Hotel in San Francisco, California. Ratification of attendance and authorization of reimbursement of expenses is permitted under LACERA’s Education and Travel Policy for good cause, and in the exercise of sound discretion.

A copy of the conference agenda is attached. It satisfies the five hours of substantive content per day as required by the Travel Policy.

Ms. Gray was not able to place the conference on the Agenda for your Board’s approval at the meeting of March 14, 2019 which was the last Board meeting prior to the conference.

The registration fee to attend was \$189 and the conference hotel rate was \$350.00 per night plus applicable taxes. Your Board’s ratification would allow Ms. Gray to be reimbursed for conference expenses (e.g., airfare, hotel, meals) incurred according to the Travel Policy.

The main conference highlights included the following:

- Options to Ease the Pension Funding Crisis and Unsustainable Costs
- Gender Diversity and Advancement of Women in the Industry
- How can your Future Investment Returns be Impacted by Climate Change?
- What are the Latest Trends and Most Promising Areas for Impact Investing?
- Biggest Concerns for Private Equity and Best Approaches to New Investments

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Ratify attendance for Board member, Vivian Gray, to the Pension Bridge Annual Conference which was held on April 9-10, 2019 in San Francisco, California and approve reimbursement of all costs associated with the conference according to LACERA’s Education and Travel Policy.

THE PENSION BRIDGE ANNUAL

April 9th & 10th, 2019 | Westin St. Francis Hotel, San Francisco





THE PENSION BRIDGE ANNUAL

April 9th & 10th, 2019 | Westin St. Francis Hotel, San Francisco

The Pension Bridge Annual Conference provides the highest level of education and networking to the institutional investment community. A mix of Public Funds, Corporate Funds, Foundations, Endowments, Union Funds, Taft-Hartley Funds, Family Offices, Sovereign Wealth Funds, Consultants and Investment Managers will come together for this exclusive event.

The Pension Bridge Annual provides the industry's only controlled attendance structured event. This helps The Pension Bridge to maintain the best conference ratio in the industry. **There will be over 200 Pension Fund Representatives and Non-Discretionary Consultants in attendance. We have allowed for only 100 Manager Firms.** This better than 2:1 ratio, combined with participation from the most influential industry figures, creates a more enjoyable environment for all.

LEARN FROM THE EXPERTS

ABOUT THE MOST IMPORTANT TRENDS, CHALLENGES, OPPORTUNITIES AND STRATEGIES TO ATTACK THE LONG-AWAITED CYCLE CONTRACTION THAT WILL SHAPE OUR INDUSTRY FOR THE IMMEDIATE AND LONG-TERM FUTURE:

- ✓ Options to Ease the Pension Funding Crisis and Unsustainable Costs
- ✓ Best Strategies and Approaches to Mitigate Tail Risk
- ✓ Best Implementation and Allocation Strategies for a Public Fund LDI Program
- ✓ Does Risk Parity Make Sense Now? Expectations for Results during the Next Downturn
- ✓ Where are the Greatest Risks and Triggers in the Debt Markets?
- ✓ Gender Diversity and Advancement of Women in the Industry
- ✓ How can your Future Investment Returns be Impacted by Climate Change?
- ✓ What are the Latest Trends and Most Promising Areas for Impact Investing?
- ✓ Why should Plan Sponsors Actively Manage Currency - Hedging vs. Alpha?
- ✓ Challenges and Concerns in China and other EM Regions

- ✓ The Benefits and Concerns of Multi-Asset Strategies
- ✓ Expected Performance for Various Hedge Fund Strategies during the Next Downturn
- ✓ Where is the Relative Value in Credit Strategies?
- ✓ Which Sectors and Strategies will create the Best Opportunities in Distressed?
- ✓ Biggest Concerns for Private Equity and Best Approaches to New Investments
- ✓ Lower Return Expectations for Real Estate? Where is the Most Risk?
- ✓ Most Appealing Infrastructure Sectors, Geographies and Approaches
- ✓ The Portfolio Benefits of Farmland and Benefiting from the Global Food Demand
- ✓ Identifying Water Risks in your Portfolio and Profiting from Water Stress and Scarcity
- ✓ Insights from Impactful CIOs on Risks, Allocations and More

We remain in a low growth, low return environment with unfavorable demographics in the U.S. The Pension Bridge Annual will uncover various structural transformations and investment ideas that will be beneficial for long-term fiscal sustainability.

In addition to the listed themes above, we will be covering many more challenging issues that are crucial to the investment decision making process during these uncertain economic times. We will learn from the best about how to adapt in our industry which is always evolving and transforming.

THE PENSION BRIDGE ANNUAL HAS TWO GOALS IN MIND

First is to provide the **highest level of education** with the top speaker faculty. This highly regarded group will bring forth influential insights and concepts. The second goal is to help **build relationships** between the pension plans, consultants and investment managers. We have provided the best possible environment for this event which is designed to be conducive for networking. We will cap off the event with a fun and enjoyable networking outing necessary for maintaining relationships and connecting with your peers and prospective business contacts.

We look forward to a strong event and a very productive one from both an educational and relationship perspective. We have structured this conference in a manner that will be most productive and beneficial for you. We hope that you will join us to be amongst your industry peers to learn about the most up-to-date insights, investment strategies, and trends.

7:00 AM – BREAKFAST

SPONSORED BY: **JENNISON ASSOCIATES**

8:00 AM – OPENING REMARKS

8:05 AM – KEYNOTE SPEAKER

Speaker:

Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer, **Massachusetts Pension Reserves Investment Management Board, (PRIM)**

Interviewed By:

Clifford S. Asness, PhD, Founder, Managing Principal, Chief Investment Officer, **AQR Capital Management**

8:35 AM – KEYNOTE SPEAKER – MACROECONOMIC VIEW

- Fed Balance Sheet Unwind – Effects for U.S., the Dollar and Globally
- The Everything Bubble
- Longer Term Implication of Tax Cuts Adding to the Deficit
- Debt to GDP Ratio
- Buffett Indicator at an Extreme
- Valuation Levels
- Margin Debt
- Corporate Debt Growth for Financial Engineering
- High Yield Defaults Outlook
- Algos and Passive Investment as a Market Risk
- Inflation/Deflation Debate
- Where are the Most Unfavorable Demographics Globally?
- What Countries Debt and Risks pose the Biggest Threat in Europe? Does that put the EU and Euro at Risk?
- China – Debt Levels, Leverage and Real Estate Bubble
- Japan's Demographics and Debt – what might be the Far-Reaching Effects?
- Which are the Shakier Emerging Market Countries that have High Debt that can be Hurt by a Strong Dollar?
- Derivatives Risk
- Expectations for Equities and Bonds
- Expectations for the Next Black Swan?
- What are the Most Appealing Investments for Low Return Environment?

PRESENTED BY: **BLACKROCK**[®]

Speaker:

Rick Rieder, Managing Director, Global Chief Investment Officer of Fixed Income, **BlackRock**

9:05 AM – THE DEEPENING CRISIS OF UNFUNDED PENSION PLANS AND ITS FAR REACHING EFFECTS OF FISCAL DISTRESS

- Background on how we got here - what are the Contributing Factors?
- What are some Examples you've seen when Cities, Counties, School Districts, and Other Local Entities are Forced to Contribute More to Keep the State System Afloat?
- Have you seen Cut-Backs on Repairing Streets and Bridges or Staffing Police and Teachers due to Pensions Crowding out Budget Spending? Any Other Cut-Backs you've seen in Education, Public Safety, and Social Services?
- What sort of Higher Taxes have you seen for Scantier Services in Returns?
- What Recent Controversial Pension Reform Bills have been Passed Into Law? What were some Concessions Received and those they Didn't?
- What Trends have you seen in regards to Court Rulings on Reduced Benefits and Higher Contributions? Are the Courts Hindering Repair of this Funding Crisis?
- Do you Envision Further Credit Downgrades for Particular States due to High Unfunded Pension Liabilities? How much would this Further Complicate the Budget and Hamper Economic Growth?
- If we Face Another Strong Market Decline or Recession, what's the Time Frame for when Particular States or Plans would Face Insolvency?
- What Actions should be taken by the Joint Select Committee on Solvency of Multi-Employer Pension Plans?
- Aside from Raising Taxes, what are some Possible Options to Overcome Unsustainable Pension Costs? Thoughts on Initiating a Tax on Plan Members?
- Is Issuing Bonds to Pay Off Shortfalls a Solution or a Gamble?
- How Far Reaching would a Government Bailout be if Congress included Provision in the Budget Deal for Federal Funds towards Pension Plans?
- What are the Methods of Navigating the Challenges Posed by your Governance Structure?
- Are you Getting Pressured that your Investment Costs are Too High? How do you respond to such Allegations?
- Which Investment Strategies or De-Risking Strategies do you Favor for Decreasing a Pension Plan's Unfunded Liability While Helping to Preserve Cash?
- Will we see a Shift to Hunt for Long-Term Cash Flow Investments through Partnerships and Co-Investment Structures?
- Do you believe Plans in Danger will Cut Illiquid Asset Classes in Favor of More Liquid Investments in order to Meet Benefit Payments?
- Do you see the Benefits of Adopting a Hybrid DB/DC Plan for New Hires? What are the Drawbacks?

Moderator:

Thom Williams, Executive Director, **Employees' Retirement System of the State of Hawaii**

Speakers:

Kurt Summers, Treasurer, **City of Chicago**

David Eager, Executive Director, **Kentucky Retirement Systems**

Dominic Garcia, Chief Investment Officer, **Public Employees Retirement Association of New Mexico, (PERA)**

Glen R. Grell, Executive Director, **Pennsylvania Public School Employees' Retirement System**

Richard W. Ingram, Executive Director, **Teachers' Retirement System of Illinois**

9:55 AM – REFRESHMENT BREAK

SPONSORED BY:  **GCM GROSVENOR**

10:25 AM – RISK MANAGEMENT AND ADOPTING A RISK CULTURE

(A) KEY CONSIDERATIONS AND TOOLS FOR MANAGING RISKS

- Overview of the Transformation from an Asset Allocation-Centered Process to a More Comprehensive Risk Allocation-Based Process
- Are there Governance Challenges that have Prevented Wide-Spread Adoption of a Risk Allocation Framework?
- How has taking a Risk Allocation Approach changed the Structure of your Plan's Fixed Income Investments? Understanding Return Seeking Fixed Income and Traditional Risk Reducing Fixed Income
- What Irregularities have we seen in Portfolios as Asset Classes are Redrawn and Renamed via Risk Allocation? Are we still too Over-Reliant on Equities?
- Challenges of Performance Monitoring, Risk Data and Systems – getting good Risk Information Across All Asset Classes and Investment Vehicles
- How can considering Diversification and Risk Independently help Investors Build More Efficient Portfolios?

(B) TOP PENSION RISKS WE SHOULD BE MOST WARY OF

- Drawdown Risk
- Transparency and Liquidity Risk – Basing it on a Cost/Benefit Evaluation
- What's the Best Approach to Liquidity Risk as it applies to Meeting Future Cash Flow Obligations?
- Leverage Risk – what are the Best Approaches to keep these Risks within Acceptable Parameters?
- Equity, Credit, Duration, Inflation/Deflation, Currency, Geopolitical Risk Considerations
- Understanding Asset Class Correlation and Behavior Risk – Tendency of Interest Rate and Inflation Shocks Driving Both Equities and Bonds in the Same Direction, (Correlations Change)
- Other Risks such as Model Risk or Operational Risk
- How does Stress Testing or Scenario Analysis factor into your Process?
- What should Keep CIOs and Staff Up at Night?

(C) COMMUNICATION

- How do you Communicate your Risk Tolerances with your Board, Managers and Media?
- How has the Role of Fiduciary Responsibility Changed?
- What should Boards/Organizations Consider when Building a Risk Culture?
- How do you go about Educating a Board on Risk?
- What Metrics Aid in the Decision-Making Process?
- How does a Plan's Size affect the Approach to Pension Risk Management?

Moderator:

Farouki Majeed, CFA, Chief Investment Officer, **School Employees Retirement System of Ohio**

Speakers:

Mark Steed, Chief Investment Officer, **Arizona Public Safety Personnel Retirement System Trust, (PSPRS)**

Timothy F. McCusker, FSA, CFA, CAIA, Chief Investment Officer, Partner, **NEPC**

David R. Wilson, CFA, Managing Director, Head of Institutional Solutions Group, **Nuveen Asset Management**

James Nield, CFA, FRM, Chief Risk Officer, **Teacher Retirement System of Texas**

11:15 AM – RISK MITIGATING STRATEGIES

- Understanding Tail Risk Frequency, Severity and Impact
- Why should this be its Own Bucket or Asset Class? What Type of Allocation is Warranted?
- Understanding the Value of Risk Mitigating Strategies – why is it Important to Improve your Risk/Return Profile Now?
- What Risks can be Efficiently Hedged in the Financial Markets?
- What Types of Strategies and Approaches are used to Hedge? Advantages and Disadvantages of Each Approach?
- What are the Merits of an Option Overlay Strategy In Lieu of Owning a Tail Risk Hedge?
- What are the Trend or Momentum Following Strategies that you Prefer for Downside Protection?
- Why is Global Macro the Ideal Hedge Fund Allocation for Diversification and Decreasing the Depth of Drawdowns?
- How has Managed Futures Performed During Periods of Market Stress or Crisis Events?
- Long Duration U.S. Treasuries as a Diversifier in Extreme Market Conditions
- Building a Tactical Portfolio using Futures to Reduce Tail Losses and Enjoy Larger Gains
- Put Options as Insurance
- Using Information from the Derivatives Markets to assess Stress Points – where we are seeing Tail Risks Building?
- Systematic Risk Premia Allocations – does it Enhance Performance Outcomes? Are Short Track Records and Wide Variations in Products Concerning for Trend Risk Premia?
- Are there Alternative Ways to Deal with Equity Risk? How Defensive are these Strategies?
- What's the Most Challenging Aspect of Implementing a Risk Mitigating Strategies Program?
- How do you Measure Success?

Moderator:

Eileen Neill, CFA, Managing Director, Senior Consultant, **Verus**

Speaker:

Kathryn M. Kaminski, PhD, CAIA, Chief Research Strategist, Portfolio Manager, **AlphaSimplex Group**

Neil Rue, CFA, Managing Director, **Pension Consulting Alliance, (PCA)**

Dr. Patrick Welton, Chief Executive Officer & Chief Investment Officer, **Welton Investment Partners**

11:50 AM – LIABILITY DRIVEN INVESTMENT (LDI), AND HOW IT CAN BE APPLIED TO PUBLIC DB PLANS

- What have Plans done to address the Hurdles of Low Pension Funded Status and Low Interest Rates over the past few years?
- Does LDI Make Sense Now Considering Current and Future Market Conditions? What is the Risk/Return?
- Are Plan Liabilities the only appropriate Benchmark?
- How does a Public Fund Implementation and Liability-Focused Allocation Differ from a Corporate Fund?
- Are some Approaches More Appropriate in a Less Liquid Fixed Income World?
- Do Plans need to Customize their Liability Hedging Allocation?
- For a Public Fund, what Cash Flow Generative Strategies would allow for the Portfolio to Reduce the Funding Ratio Volatility and Meet the Benefit Payment Needs?
- Understanding the Components of Performance Measurement and Evaluation – Risk Budgeting, Scenario Analysis, Liquidity Analysis and Performance Reporting
- What are some Industry Trends that Clients should be aware of in the LDI Market?
- Beyond the Ability to Earn Excess Returns, what should Investors look for in Selecting LDI Managers?
- Will we see a Strategy More Common in Europe with Plan Sponsors Combining an LDI Strategy with the Purchase of Longevity Insurance to Further Reduce Risk?
- What are some Common Myths that are Holding Back Plan Sponsors from Implementing a De-Risking or LDI Strategy?

Speaker:
Abdallah Nauphal, Chief Executive Officer, **Insight Investment**

PRESENTED BY:



12:20 PM – RISK PARITY

- Risk Parity Explained
- Do you believe Risk Parity can Play a Role In and Contribute to Market Volatility?
- What are the Hidden Risks and Drawbacks of Risk Parity Portfolios?
- Does Risk Parity Make Sense Now if we Expect Low Market Returns in the Future?
- How did Risk Parity Perform during the last Financial Crisis Compared to other Asset Mix Models? Would you Expect Similar or Different Results for the Next Downturn?
- Is it possible that Bonds will Become Less Likely to Protect against a Large Drawdown in Equities?
- Is there an Over-Reliance on Bonds with Current Valuations? Should we be Worried about Leverage or Leveraging the Inappropriate Assets?
- Commodities Role in Risk Parity and Expectations
- Active Strategy? Passive? Extent to which a Risk Parity Portfolio is Managed?
- Leverage and Illiquidity Do Not Mix – any Approaches to Avoid this Combination?
- What Progress have we seen towards Adopting an Appropriate Benchmark?
- Thoughts on Measuring Expected Tail Loss Rather Than Volatility for Tail Risk Parity? Can it be More Effective?
- How do Investors Bucket the Risk Parity Strategy within the Asset Allocation Framework?
- How should Investors think about Differences in Forecasting Volatility when Selecting a Manager?

Speaker:
Edwin Denson, PhD, Managing Director, Asset & Risk Allocation, **State of Wisconsin Investment Board, (SWIB)**

12:35 PM – LUNCH

SPONSORED BY:  **CAPITAL GROUP®**

1:45 PM – UNCONSTRAINED FIXED INCOME

- Assessing the Current Environment – Implications on Unconstrained for where we are in the Credit Cycle, Interest Rate Cycle and Fed Unwinding of QE
- How do you Approach Portfolio Construction with the Need for Increased Disaggregation of Alpha Sources?
- With the Proliferation of Products which are Diverse, what is the Return Objective?
- How do you Benchmark and Define Success for Unconstrained Fixed Income Strategies?
- With Non-Linearity of Risk Correlations and Volatility Not Being Stable through time, how are you Taking Advantage of Current Market Dislocations?

- How Important is Liquidity Management? Should Investors think about Transparency of Positioning in Unconstrained Fixed Income?
- What are the Implications of Reduced Liquidity? Have you Increased your Use of Bond ETFs to offer Enhanced Liquidity? If so, what were some Other Reasons for this Decision?
- Is the Recent Tilt Towards Higher Carry or Less Carry within specific Spreads such as Bank Loans, High Yield and Syndicated Loans, EM Debt, etc.?
- Where do you see the Greatest Risks in the Debt Markets and what might be the Trigger Points that Enhance that Potential?
- Are you Building Dry Powder at this point in the Credit Cycle?
- What Progress have we seen for a Factor or Risk Premium Approach for Assessing Risk?
- Do you see a Supply/Demand Imbalance in Long-Duration Fixed Income? What does that Imply for Investors?
- Using Structured Products, Swaps and Derivatives to Create Alpha and Hedge Volatility
- Emerging Markets Local Fixed Income - what are the Opportunities? Currency Risk Factors? Should Currency Exposures be Hedged or Unhedged?
- What are your Expectations and Outlook for Corporate Debt? Do you see a Disaster in the Making with the Huge Growth of BBB Bonds and a possible Yield Curve Inversion?
- Taxable Municipals vs. Corporate Bonds - Which Make More Sense Now?
- Do you view Bank Loans as a Hedge in Rising Rate Environment?
- If Trump Moves on GSE Reform, how would that Impact the MBS Market?
- Understanding how to Select Alternative Managers - Multi-Sector, Multi-Region, Multi-Currency Skill Set or Duration Range Targets?

Moderator:

Keith M. Berlin, Director of Global Fixed Income and Credit, **Fund Evaluation Group**

Speaker:

Biagio Manieri, PhD, CFA, Managing Director, **PFM Asset Management**

Michael J. Collins, CFA, Managing Director and Senior Portfolio Manager, **PGIM Fixed Income**

D. William Kohli, Chief Investment Officer, Fixed Income, **Putnam Global Institutional Management**

Scottie D. Bevill, Senior Investment Officer - Global Income Strategies, **Teachers' Retirement System of Illinois**

2:30 PM – WOMEN AND THEIR INCREASING ROLE IN INVESTMENT MANAGEMENT

We'll revisit this topic as it created quite the buzz at last year's event and we'd like to keep the momentum moving for this initiative. Diversity, specifically for women, is a standard that can be achievable when viewed as a requirement, not a commercial imperative.

- What are some Ways we can Encourage Organizations to Embrace and then Require Gender Diversity?
- What is the Most Common Reason why Investors do not have Specific Women-Owned Investment Mandates? How Big an Issue is Lack of Supply?
- With just 6.5% of Global Private Equity Firms having Partners or Managing Partners that are Women (source: Preqin), how do you approach Beating those Odds?
- How does Diversity Impact your Organization? Any Gender Diversity Experiences you can Share?
- Have we seen any Statistical Performance for Women and Minority-Owned Investing? What about the Performance of Female Hedge Fund and Private Equity Managers?
- What Programs or Organizations do you believe are Helpful in the Advancement of Women in the Industry?
- What Programs or Organizations do you believe are Helpful in the Advancement of Women in the Industry?
- What Can Institutions do to Support Women's Advancement to the Top Levels of Leadership?
- How might Specialization be an Important Way for Women to offer a Diversified Strategy Approach?
- Controversial Topic - Is there a way the MeToo Movement can be Destructive with Quotas Resulting in Distortions of Decision-Making and Passing up Superior Candidates for a Job?
- Thoughts on the FTSE Russell Women on Boards Leadership Index Series and its Ability to Achieve Gender Diversity?
- What Career Advancement Advice would you give to Younger Women who are Passionate and Fairly New to Investment Management?

Moderator:

Meredith A. Jones, Partner & Head of Emerging Manager Research, **Aon Hewitt Investment Consulting**

Speakers:

Ronald D. Peyton, Executive Chairman, **Callan**

Dana S. Johns, MSF, Senior Portfolio Manager, **Maryland State Retirement and Pension System**

Susan E. Oh, CFA, Senior Portfolio Manager, Risk Parity and Currency Hedging, **Pennsylvania Public School Employees' Retirement System**

Kristina P. Koutrakos, CAIA, Director of Portfolio Strategy, **Virginia Retirement System**

3:10 PM – REFRESHMENT BREAK

SPONSORED BY:



3:40 PM – ENVIRONMENTAL, SOCIAL AND GOVERNANCE, (ESG)

- What's the Difference Between ESG, Socially Responsible Investing, (SRI) and Impact Investing?
- Do we have Proof that ESG Integration Adds Value?
- ESG Fund Performance vs. Traditional Funds
- What are Some Common Myths About ESG?
- Do Firms with Good Performance on SASB Topics Outperform Firms with Poor Performance on those Topics?
- How do you Approach ESG from a Fiduciary Standpoint and for the Development of your Plan's Investment Beliefs?
- Why are UN Sustainable Development Goals Important? What Ways are you using them to Help Investing in New Opportunities and Identify Future Areas of Risk?
- How should ESG be best Incorporated into the Investment and Due Diligence Process?
- What Tools, Data or Trends have we seen for ESG Implementation? What Initiatives are Focused on Driving Towards a Sustainable Global Economy?
- What are the Perceived Obstacles to applying an ESG Framework to the Stock Selection Process?
- How do ESG Factors Interact with Credit Quality, Affect the Pricing of Credit and how do they Affect Credit Returns?
- How can your Future Investment Returns be Impacted by Climate Change? Aside from Assessing Risks to Real Estate in Rising Sea Level Coastal Areas, what Risk Factors should we be Analyzing?
- What Approach should be taken to have a Climate Change Action Plan in place to address these Climate Risks?
- How should we approach Carbon Risk Management within an ESG Framework?
- Considerations for Investing in a Passive ESG Index – thoughts on Low Carbon Index? Combining ESG with Smart Beta?
- Will there come a time when Plan Sponsors Only Invest with UN PRI Investment Manager Signatory Firms?
- How are you Integrating ESG into your Real Estate, Private Equity and Infrastructure Investments?
- Understanding Relevant Benchmarks for ESG Risk Measurement

Moderator:

Herman Brill, Director, Office of Investment Management, **United Nations Joint Staff Pension Fund**

Speaker:

Mary Jane McQuillen, Managing Director, Portfolio Manager, Head of Environmental, Social and Governance Investment, **ClearBridge Investments**

Michael McCauley, Senior Officer, Investment Programs & Governance, **Florida State Board of Administration, (SBA)**

John Goldstein, Managing Director, **Goldman Sachs Asset Management**

4:15 PM – IMPACT INVESTING

Intent to generate a social and/or environmental impact in addition to a financial return. Tackling the toughest societal challenges: global health (treating and preventing disease), sustainable food systems through better agriculture, education, access to water (resource constraints), environment and climate change, diversity and inclusion, economic development, community building and more.

- The Role of UN's Sustainable Development Goals in Impact Investing Strategy
- What does the Future Hold for Impact Investing?
- What are the Top Challenges or Roadblocks for Investors?
- What are the Opportunities for Impact Investing in Emerging Markets versus Developed Markets?
- What are the Latest Trends in Impact Investment Globally? Most Promising Areas?
- Investing in Technology for Social Impact
- Measuring Social Impact – should you verify that the Funds you Invest in have their Portfolios Independently Measured and Verified by B Lab's GIIRS Impact Rating System?
- What are the Biggest Areas Risks of Impact Investing Projects?
- Do Larger Firms have an Advantage in this Space?

- Why is Private Equity Particularly Well-Suited for Impact Investing?
- What are some of the Socially Impact Bonds or Municipal Impact Bonds you've Invested in?
- Do you find it Difficult to Measure the Impact of Public Market Investments?
- What Evidence have we seen that Impact Investments will Reap Healthy Returns?
- How should Impact Investors think about Reporting?
- For the Next Inevitable Downturn or Recession, will Investors Abandon this Space? When and How Will it Become Mainstream?
- Cambridge Associates PE/VC Impact Investing Benchmark – any early Conclusions Despite the Limited Sample Size and Overall Youth of the Funds?

Moderator:

Laura B. Wirick, CFA, CAIA, Principal, Consultant, **Meketa Investment Group**

Speaker:

Jonathan Bailey, Managing Director, Head of Environmental, Social and Governance (ESG) Investing, **Neuberger Berman**
Falah Madadha, Senior Investment Officer, **Silicon Valley Community Foundation**

4:45 PM – EMERGING MARKETS

- Macro Environment and Recent Developments – how does that affect your Investments?
- With Central Banks Tapering, do you see a Correlation with Weaker EM Returns? What about a Stronger Dollar for a Prolonged Period? Weak Commodity Prices?
- What would be the Effects on Emerging Markets if we see Weak Growth in the U.S.? Instability in the Eurozone? Slowdown in China?
- How will the Trade War affect China and other Emerging Markets? Any Markets that are More Insulated?
- What is an Appropriate Long-Term Allocation to Emerging Markets? What should that Allocation look like, (Public Equity, Fixed Income, Private Equity, Frontier Markets, Alternatives, etc.)?
- What are Realistic Return Expectations? How might that Differ based on Region?
- How do Valuations look Relative to Risk in Different Regions?
- Outlook for China – are you Concerned about their Credit and Real Estate Bubbles? Thoughts on Trade Challenges?
- What are the Key LP Concerns and Challenges in Particular Regions?
- Identify what Country or Region you see Favorable Demographic Trends such as a Growing Middle Class, Urbanization, Promising Consumer Buying Behavior and Economic/Fiscal Reforms
- Which Markets in Frontier Countries can you Profit from Strong Growth and Access a Lower Correlation?
- What can be done to Mitigate Currency Risks?
- After seeing Argentina and Turkey with a Currency Crisis caused by High Debt and Surging Inflation that follows, are there Any EM Countries to Avoid?
- The Case for Emerging Markets Corporate Debt
- What Metrics are you using to Determine Relative Value in Sovereign Bonds?
- Public vs. Private Emerging Markets – Benefits and Drawbacks of each
- Active vs. Passive Debate
- Choosing an Emerging Markets Fund or Manager – should you be Investing by Region, Country or Sector?
- Given the Current Environment, will Emerging Markets Outperform Developed Markets?

Moderator:

Trevor Jackson, Senior Consultant, **AndCo Consulting**

Speaker:

Mike Rosborough, Senior Portfolio Manager, Investment Director, Global Fixed Income, **California Public Employees' Retirement System, (CalPERS)**
Yu-Ming Wang, Chief Investment Officer, **Nikko Asset Management Americas**
George Sakoulis, PhD, Head of Global Multi-Asset Solutions, **QMA**

5:25 PM – COCKTAIL RECEPTION



6:40 PM – COCKTAIL RECEPTION CONCLUDES

WEDNESDAY, APRIL 10TH

Westin St. Francis Hotel, San Francisco

7:00 AM – **BREAKFAST**

8:00 AM – **KEYNOTE SPEAKER**

The Science and Technology Revolution – Alpha by Investing in Innovation

- Historic Transformation
- Accelerating Pace of Innovation
- Investment Opportunity through Future Innovation
- Future Innovations and their Impact – Transportation as a Service, Artificial Intelligence/Deep Learning, Robotics, Blockchain, Internet of Things, Life Sciences, Improvements in Education
- Economic Modernization of China – Industries with Opportunity
- Economic Modernization of India Coming Into Focus

Speaker:

William J. Coaker Jr., CFA, MBA, Chief Investment Officer, **San Francisco Employees' Retirement System, (SFERS)**

8:30 AM – **THE NEXT FRONTIER OF MULTI-ASSET INVESTING**

- How has Multi-Asset Investing Evolved over the Years? How do you Navigate the Various Options and Approaches that are available today?
- Do these Strategies Reduce Correlation, Lower Volatility and Limit Downside Risk or Drawdown? If so, by How Much?
- What are the Common Sub-Asset Classes Included in Multi-Asset Strategies?
- Constructing the Portfolio – Risk Factor Approach
- How are Investors Incorporating Multi-Asset Strategies in their Portfolios?
- How do you see this Space Evolving in a more Treacherous/Volatile Market? Do you Worry that Dynamic and Tactical Asset Allocation Decisions that have been Little Tested in Recent Years can Harm Performance with Too Heavy a Reliance on Market Timing?
- Aside from Asset Allocation Skills, what other Skills are Required for the Ability to Generate Alpha and be Successful?
- Are Tactical Tilts More Transparent Today?
- How Worrisome is the Reliance on Stable Correlation Relationships with No Certainty those Relationships will Persist?
- How Much Value can one get Via Tactical Asset Allocation if you have the Right Expertise?
- Do you believe that Multi-Asset Funds have Sufficiently Incorporated Risk Controls into the Design of their Products?
- Understanding Dynamic Tail Risk Management Via Asset Allocation
- Is Excessive Leverage a Concern?
- How do you Measure Performance?
- Any Favorable Trends in Fees for Investors?
- How do Multi-Asset Managers Differentiate Themselves in this Crowded Field?

PRESENTED BY: **Janus Henderson**
————— INVESTORS —————

Speaker:

Ashwin Alankar, PhD, Senior Vice President, Global Head of Asset Allocation & Risk Management, **Janus Henderson Investors**

(A) CURRENT AND FUTURE STATE OF THE HEDGE FUND INDUSTRY

- Will Hedge Fund Underperformance Shift and Why?
- With Difficult Investment Conditions Pushing Many Seasoned Firms and Legendary Investors Out of the Business, does that mean some Strategies have Stopped Working or are Less Accurate? How do you approach this Struggle or go about Making your Strategy More Flexible?
- What is an Appropriate Fee Structure for Hedge Funds? Have you Seen More Fee Structures that Reward Alpha and Not Beta for Better Alignment of Interests and Avoid Overpaying for Underperformance?
- As an LP, do you find it Difficult to get Hedge Fund Managers to Provide Accurate Fee Information in a Timely, Efficient Manner? Do you believe we're In Need of a Standardized Reporting Template like ILPA for Private Equity?
- Why do Smaller Hedge Funds Outperform?
- With Crowding in FAANG and other stocks, do you see this as a Risk and a Contrarian Indicator for those Equity Holdings when the Cycle Turns?
- What is Driving the Increase in Demand for Strategies Uncorrelated with the Capital Markets? Which Low Correlated Strategies are Most Attractive?

(B) IMPLEMENTATION OPTIONS

- If there was a Hedge Fund Strategy you would Invest in over the next Few Years, which one would it be and why?
- What sort of Downside Protection, Drawdown or Return Range do you expect we'll see from each of the Different Hedge Fund Strategies during the Next Market Downturn?
- Do you find Opportunities within the Global Macro Space Attractive and if so, why?
- Managed Futures – Diversification and Performance during Periods of Market Stress or Crisis Events. How much can it Decrease the Depth of Portfolio Drawdowns and Volatility?
- What is the Future of the Fund of Funds Space? How has it Changed in Recent Years? Where will Fees be? What will it take to Stay Competitive?
- Long-Short Equity Hedge Funds – what Differentiates Managers that have been able to Outperform?
- Liquid Hedge Fund Products such as UCITS, 40 Act and Hedge Fund Replication – are they a Viable Alternative and Under what Circumstances? How has their Performance and the Lower Fees Fared to Hedge Funds?
- The Role of Alternative Beta/Risk Premia Strategies in a Hedge Fund Portfolio – what are the Appropriate Expectations from a Sharpe Perspective?
- How do Emerging Managers Differentiate Themselves in the Quest for Institutional Capital?
- Implementation Considerations for Due Diligence, Portfolio Function and Manager Selection. What are the Key Traits you should be looking for? Key Characteristics for Quantitative Strategies?

(C) PORTFOLIO CONSTRUCTION AND RISK MANAGEMENT

- What is the Role of Separate Managed Accounts? What are the Benefits? Are they Better than Commingled Funds?
- Any Recent Trends you've seen for Pension Plans as far as Fees, Transparency, Customization, Increased Partnership, etc.? Will the 1 or 30 Model developed by Albourne and TRS Texas Catch On?
- As an Investor, do you Negotiate the Frequency of Performance Fee Payments (Fee Crystallization), with your Managers so that it Doesn't Lead to Hidden and Higher Costs?
- Importance of Operations Due Diligence. Any recent Developments? How often should Operations be Reviewed?
- What Trends do you see Developing in Regards to the way we Evaluate Liquidity Provisions for Hedge Funds?

Moderator:

David E. Francl, Managing Director, Absolute Return, **San Francisco Employees' Retirement System, (SFERS)**

Speakers:

Dr. John Claisse, CEO, **Albourne America**

Ryan LaFond, Deputy Chief Investment Officer, **Algert Global**

R Christian Wyatt, Head of Multi-Strategy Research, **Angelo, Gordon & Co.**

Elizabeth T. Burton, Chief Investment Officer, **Employees' Retirement System of the State of Hawaii**

SPONSORED BY:



10:15 AM – CREDIT STRATEGIES

- Current State of the Credit Market
- What will be the Catalyst that will cause Credit Spreads to Widen and Defaults to Rise?
- What is the Opportunity Set in Credit Strategies? Where is the Relative Value?
- What Subsectors of Credit are Most Attractive given the Stretched Valuations? Any Areas you are Avoiding?
- Do you see Investors being more willing to Trade Liquidity for Yield and should that be of Concern?
- High Yield Market – is it possible to see a High Yield Meltdown with a Lack of Liquidity? Understanding the Corporate Debt Risk Factors and the Strong Correlation to Equities
- Bank Loans Overview
- Outlook and Considerations for Structured – Are CLOs Safer than Pre-Crisis?
- Can Securitized Credit Weather Market Turbulence? How has it Performed During Previous Credit Events? Is there a Lower Correlation to Broader Fixed Income Sectors?
- Outlook for Emerging Market Debt
- Public vs. Private Credit
- Is Direct Lending in a Bubble and how would you Position for that?
- Opportunities and Risks for Europe and Asia
- How much should Plan Sponsors be Allocating to Credit? What is the Optimal Structure to a Credit Portfolio?
- Considerations for Selecting a Manager and Strategy
- Why should Multi-Asset Credit Strategies be a Tactical Asset Allocation with Dynamic Management for Pension Plans?
- How do we Develop Return and Risk Expectation for this Asset Class?
- How do we Benchmark Performance?

Moderator:

Zeke Loretto, Senior Investment Director, **Nvidia**

Speaker:

Peter E. Ehret, CFA, Director of Internal Credit, **Employees Retirement System of Texas**

Greg Lippmann, Partner, Chief Investment Officer, **LibreMax Capital**

Theodore L. Koenig, President & CEO, **Monroe Capital**

Jonathan Dorfman, Senior Managing Partner, Chief Investment Officer, **Napier Park Global Capital**

10:55 AM – DISTRESSED INVESTING – OPPORTUNISTIC AND SPECIAL SITUATIONS

- How does the Interest Rate Environment and Fed Balance Sheet Unwind Affect your Plans?
- What are your Expectations for Default Rates going forward?
- What is Most Worrisome in Distressed Markets Today Versus a Few Years Ago?
- When will the Vast Sums of Undeployed Capital come in off the Sidelines? Do you Need an Economic Downturn?
- Is Direct Lending a Bubble and if so, how would you Invest When it Pops?
- Where do you see the Largest Demand from Clients? What are they Most Interested In?
- Which Sectors, Strategies and Geographies will create the Best Opportunities? Any Areas that should be Avoided?
- What Distressed Opportunities are we seeing the Energy Sector?
- What's the Potential Impact of the Debt Piled up by Corporations for their Share Buybacks?
- Will the Prevalent Covenant-Lite Deals create Problems during the Next Cycle?
- What are the Opportunities and Risks in Europe? Any Countries, Sectors or Types of Deals that Stand Out?
- Do you see Opportunities in Asia or Elsewhere Globally?
- What are the Recent Leverage Trends?
- Do you worry about a Liquidity Problem in ETFs and other Structured Credit Vehicles if there is Credit Event?
- Has the Regulatory Environment Changed the Opportunity Set? How has it Impacted your Firm?
- How do Investors go about Choosing the Right Distressed Strategy, Size, Investment Style and Approach?
- How will the Different Implementation Approaches affect Expected Returns? Control vs. Non-Control? Private vs. Public?
- Distressed Debt Vehicles in Hedge Fund Format vs. Private Equity Drawdown Structures – what are the Pros and Cons of Each?
- What Skill Sets/Characteristics should Pension Plans look for in a Distressed Manager?

Moderator:

Ruchit Shah, Portfolio Manager, Alternative Fixed Income & Private Credit, **Texas Treasury Safekeeping Trust Company**

Speakers:

Scott Graves, Partner, Head of Distressed, Co-Head of North American Private Equity and Portfolio Manager, **Ares Management**

Chris Semple, Partner, U.S. Credit, **Crestline Investors**

Philip Weingord, Managing Partner and CEO, **Seer Capital Management**

(A) CURRENCY MARKET OVERVIEW

- What are the Factors Driving Currencies Today?
- Do you Worry about the Uncertainty Surrounding the Euro and EU?
- What is the Relationship Between Volatility and Currency Returns?
- Can Currencies be Forecasted via Fundamentals, Cycles and Trends?
- Benefits of Active and Dynamic Currency Management
- What are the most Common Reasons Asset Owners give for Not Actively Managing Currency? Are these Reasons Valid or Not?
- What is the Impact Forex can have on Overall Risk and Returns for International Equity and Bond Portfolios?
- Widely Confused Difference Between Currency Hedging and Currency as an Asset Class – how do they Differ in terms of Implementation Approaches?
- What are the Merits and Demerits of Adopting a Hedging Program vs. an Alpha Program?
- Different Skills Required for Currency Hedging vs. Currency Alpha – should a Different Manager be used for Each Approach or is it Possible to be Skilled in Both?

(B) CURRENCY OVERLAY HEDGING

- Given Plan Sponsors Non-U.S. Exposure, what Factors should be Considered in the Determination of Implementing a Currency Hedging Program?
- Is there an Optimum Currency Hedge Ratio for a Plan?
- How much of a Reduction in Portfolio Volatility and Risk should be Expected?
- Can it be More Beneficial to be Unhedged?
- Hedging Costs – how should this factor into your Decision?

(C) CURRENCY ALPHA

- How does Employing a Currency Alpha Strategy fit into an Asset Allocation Framework?
- Benefits of Non-Correlated Returns to Equities, Fixed Income and Alternative Investments
- How does Investing in Currency Diversify and Reduce Risk? Natural Diversifier for the Duration Risk in Bonds?
- How do you Manage Risk Factors?
- What are the Return Expectations?
- When considering Investing in an Active Currency Strategy, what should you look for in a Manager?

Moderator:

Andy T. Iseri, CFA, Senior Vice President, Global Manager Research, **Callan**

Speakers:

Mark Astley, Chief Executive Officer, **Millennium Global Investments**

Jeremy Schwartz, CFA, Director of Research, **WisdomTree Asset Management**

1:05 PM – PRIVATE EQUITY

- What's your Biggest Concern – Valuations, Excess Dry Powder, Downturn, etc?
- How are you Positioning Your Portfolio given the Current Market Conditions?
- Any Lessons Learned from the Financial Crisis? What are you doing Differently when Approaching New Investments?
- Protecting your Current Portfolio – how would you Guard Against your Existing Portfolio?
- Where are your Most Optimistic Returns Going Forward as far as Sector, Geography or Niche Strategy? What's your Biggest Worry?
- Which Lower or Non-Correlated PE Strategies have you Allocated to or Favor?
- Where do you see the LP/GP Relationship in the Future when it comes to Separately Managed Accounts, Strategic Partnerships, Co-Investments, LPs Concentrating Portfolios, etc.?
- Transparency and Fees – As an LP, has this Impacted your Ability to Commit Capital? SEC's Impact?
- Have you gotten More Involved in your GP's Valuation Process? How have you Achieved this Transparency Demand? Thoughts on the Fair Value Quality Initiative?
- Thoughts on GPs Selling Minority Stakes to Third Party Investors like Dyal or Petershill? Any Negative Implications that you can Foresee?
- Subscription Lines of Credit and Risk – how can you Better Understand How these Lines have Altered Returns? Thoughts on ILPA's Guidelines?
- Do you believe we're in a Venture Capital/Technology Bubble? How do you View the Venture Space today?
- For Co-Investment Deals that Underperform, what are the Reasons Why?
- Where can we find Good Returns in Private Credit Without Taking Inordinate Risk?
- Why should Secondaries be a Core Holding?
- Issues, Outlook and Opportunities for European PE

Moderator:

Faraz Shooshani, Managing Director, Senior Private Markets Consultant, **Verus**

Speaker:

Vincent E. Letteri, Managing Director, Private Equity & TMT Growth, **Kohlberg Kravis Roberts, (KKR)**

John Clark, President, **Performance Equity Management**

Prabhu Palani, CFA, Chief Investment Officer, **San Jose Police & Fire Department Retirement Plan; San Jose Federated City Employees' Retirement System**

Lauren Dillard, Managing Director, Head of Investment Solutions Group, **The Carlyle Group**

1:50 PM – INFRASTRUCTURE

- State of the Infrastructure Markets
- Is there Too Much Capital Chasing Too Few Deals?
- With High Competition for Larger Investments, could there be More Return Potential in Smaller Projects?
- How has Performance been and what are the Recent Return Expectations?
- What have been the Effects of the Low Interest Rate Environment on Infrastructure and how might that Affect Returns and Leverage Going Forward?
- Which Sectors are Most Attractive?
- Which Geographies are Most Appealing? Developed or Emerging Economies?
- Approach – Greenfield vs. Brownfield?
- Why is Infrastructure Debt Attractive? Will it deliver for Investors Searching for Yield? What are the Biggest Challenges/Risks associated with Infrastructure Investing?
- Do you believe Credit Risk might be Under-Appreciated?
- Opportunities in Public-Private Partnerships?
- How have GPs Adopted ESG Principals?
- What are the Most Attractive Investments within Renewables?
- Listed vs. Unlisted – which do you Favor in a Volatile Market for Downside Protection? Do Rising Interest Rates Favor Either?
- Any Advantages or Limitations for Co-Investments? Separate Accounts?
- What are the Advantages of Open-Ended Funds over Closed-Ended Funds? Will we Continue to see a Surge in Open-Ended Funds in the Coming Years?
- What are the Major Technological Trends that will Shape Infrastructure Investing in the Coming Years?

Moderator:

Todd Lapenna, CFA, CAIA, Partner, Infrastructure & Real Assets, **StepStone Group**

Speaker:

Petya Nikolova, Head of Infrastructure Investments, **New York City Retirement Systems (NYCRS)**

Gregory A. Reid, President and CEO, Salient MLP and Midstream Energy Infrastructure, **Salient Partners**

Michael B. Dorrell, Co-Founder, Chairman and CEO, **Stonepeak Infrastructure Partners**

2:25 PM – REAL ESTATE

- Are you Expecting a Drop in Pricing and Lower Returns? What are your Returns Expectations for the next 5-10 Years?
- Where do you See the Most Risk? How are you De-Risking?
- Are you Slowing Down, Maintaining or Increasing your Pace of Investment?
- Where are the Most Crowded Trades? Are there any Less Crowded Trades?
- What are your Return Expectations for Core?
- Within Non-Core, what Risks are Investors Willing to Take?
- What is the Biggest Threat to Commercial in the next few years for this Fully Priced Market?
- Are you Making Pivots or Tilts to Take Advantage of Macro or Socio/Demographic Trends?
- What are you seeing in the Market Today with Respect to Volume of Transactions and Pricing?
- Thoughts on the Bridge Financing Opportunity for Maturing Commercial Real Estate?
- What Real Estate Technology Trends are you Watching Most Closely?
- What's happening with Leverage? LP Preferences for Use of Leverage?
- Any Niche Property Types that you Like?
- Asia and European Real Estate Outlook – Opportunities and Investment Trends
- With the Privatization of Fannie Mae and Freddie Mac a Possibility, what would be the Effect on Real Estate Portfolios?
- Will Co-Investments become more Common?
- Current State of the Real Estate Secondary Market
- Thoughts on Programmatic Joint Ventures?
- Are we still seeing a Decline in Closed-Ended Funds? If so, Why and Will it Continue?
- Larger vs. Smaller Fund Size – which ones will Outperform going forward?
- What Strategies do you see as the Biggest Risks and the Biggest Rewards/Relative Value for the Future?

Moderator:

Christy Fields, Managing Director – Real Estate, **Pension Consulting Alliance, (PCA)**

Speaker:

TBD, TBD, **Barings**

Tim Bellman, Managing Director – Head of Global Research, Invesco Real Estate, **Invesco**

Brian Nottage, PhD, CFA, Managing Director, Head of Research for Real Estate Americas, **J.P. Morgan Asset Management**

Anthony Breault, Senior Investment Officer, Real Estate, **Oregon State Treasury**

3:10 PM – REFRESHMENT BREAK

3:35 PM – INVESTING IN FARMLAND

- Demographics, Global Food Demand and Land Scarcity as Macro Drivers
- Is Farmland a Good Investment if we have another Downturn or Financial Crisis?
- How has Historical Performance been?
- What are the Portfolio Benefits?
- Understanding the Evolution of U.S. Farmland Ownership and what the Transition will look like for Institutional Ownership. How might that Compare to Ownership of Timberland?
- What are the Physical-Casualty Risks? Is it a Concern or is it Proactively Managed through Operating Practices of the Farm?
- Would a Drop in Commodities Prices hurt Farmland Returns? Importance of Crop Diversification
- With Interest Rates Rising or Staying Flat, should Permanent Crops be the Choice Over Row Crops for Outsized Performance?
- How might this Asset Class be Impacted by Future Regulatory Decisions?
- Thoughts on the Rise in Farmland Debt Strategies that have Attracted Investors?
- Is it Difficult to Access Farmland through Public Markets? Might the Public REIT Market Evolve for Farmland? What are the Pro's and Cons of these REITS?

Speaker:

Rich Matheson, Portfolio Manager, Agriculture and Real Estate, **Utah Retirement Systems**

3:50 PM – INVESTING IN WATER

The World Economic Forum has ranked water as a top global risk for the past several years. The growing focus on water scarcity has many eyeing opportunities. The United Nations estimates that almost half of the world's population will live in areas of high water stress by 2030, with a 40% shortfall between water supply and demand.

- What Factors are Contributing to Water Stress and Risks?
- How are Investors Identifying and Evaluating Water Risks in their Portfolios?
- Does the Ceres Investor Water Toolkit Serve its Purpose to Help Investors Evaluate and Understand Water Risks in their Holdings?
- ESG Social Benefit – Investing in Projects and Companies that will Help Clean, Distribute and Maintain our Water Supply
- Where are the Most Attractive Opportunities?
- Are you Seeing Situations where the Government is Underwriting some of the High Impact Risks of the Project?
- Should Pensions be Seeking Greenfield or Brownfield Investments and Why?
- What are the Biggest Investor Challenges?
- How do you Overcome the Investor Lack of Clarity on the Yield they will Receive once the Project is Built?
- What are your Predictions for Growth in this Space?

Speaker:

Alan Hsu, Global Industry Analyst and Portfolio Manager, **Wellington Management Company**

4:05 PM – CIO ROUNDTABLE

(A) RISKS, ALLOCATIONS AND MACRO-BASED DECISIONS

- In this Fully-Valued Environment, how are you Balancing the Risk of a Large Drawdown with your Return Goals? Has it Impacted your Asset Allocation?
- Which De-Risking Strategies or Investments with a Low/Non-Correlation have you Allocated to?
- Do you believe your Hedge Fund Strategies will provide a Cushion for the next Market Downturn? How do you use them to Reduce Risk?
- Have you Trended Towards a Passive Equity Allocation? When Volatility Rises, do you Believe Active Managers will Outperform?
- Have you made Long-Term Cash Flow Investments through Partnerships and Co-Investment Structures?
- Do you Believe the Impact of Regulation along with the Shift Towards Passive Management has Created a Reduction in Market Liquidity? Will there be Sufficient Liquidity in the System to Cope with Conditions of Market Stress? Has it Impacted your Fund or Decisions?
- Is there Some Point at which Higher Rates would cause you to Rethink your Asset Allocation or Other Strategies?
- What Percentage of your Pension Fund's External Asset Management uses ESG Factors? Percentage Excluding Hedge Funds? Do you have Plans to Increase the Use of ESG Managers?
- How are you Viewing Emerging Markets Broadly and what do you feel is the proper EM Allocation? Any Regional or Frontier Strategies that interest you?

(B) ALIGNMENT OF INTERESTS

- What Changes or Trends have you noticed in Fee Structures/Terms and your Bargaining Power? Has the Size of your Fund been an Advantage or Disadvantage?
- How can you Overcome Governance Hurdles so that you can Effectively Partner with Outside Providers, Bring a Portion of the Investment Management In-House and Provide Incentive-Based Compensation?
- Have you Taken Steps to Address Diversity within your Investment Programs or your Organization's Staff?
- Do You and Your Investment Departments have the Authority to be a Dynamic, Tactical and Active Investor In Response to Extreme Economic Conditions?
- Have you Addressed Cybersecurity Protection for your Plan? How have you Educated of the Risks with Staff and Taken Steps for Protection with Investment Managers?
- Any Important Lessons Learned that you can Share from your Individual Plan Experiences?
- What Keeps You Up at Night?

Moderator:

Kristen Doyle, CFA, Partner, Head of Public Pension Funds, **Aon Hewitt Investment Consulting**

Speakers:

Tom Tull, CFA, Chief Investment Officer, **Employees Retirement System of Texas**

Mansco Perry III, CFA, CAIA, Executive Director, Chief Investment Officer, **Minnesota State Board of Investment**

Michael W. Walden-Newman, State Investment Officer, **Nebraska Investment Council**

Bruce H. Cundick, CFA, CPA, Chief Investment Officer, **Utah Retirement Systems**

5:00 PM – CONFERENCE CONCLUDES

5:00 PM – TICKETS FOR NETWORKING EVENT HANDED OUT IN CONFERENCE ROOM

ATTENDEES OF THE NETWORKING EVENT MUST BE PRESENT IN THE CONFERENCE ROOM IN ORDER TO RECEIVE TICKETS

6:00 PM – NETWORKING EVENT, TBD

Networking Event – The Waterfront Restaurant Cocktail Reception & Dinner

Hosted by The Pension Bridge – Join our group for a cocktail reception and dinner at the Waterfront Restaurant located adjacent to the Financial District at Pier 7. Experience breathtaking views of San Francisco Bay and the iconic Bay Bridge. The Waterfront Restaurant, one of the city’s finest seafood restaurants, has been a top culinary destination for more than 45 years and has been a known favorite for politicians, celebrities, and business executives. The Pension Bridge Group will utilize the waterfront space for meetings and conversation with quality contacts while taking in spectacular views.

9:00 PM – NETWORKING EVENT CONCLUDES

REGISTRATION:

To register or receive more information about The 2019 Pension Bridge Annual:

BOCA RATON OFFICE CONTACT:

Brett Semel

☎ (561) 455-2729

✉ bsemel@pensionbridge.com

NEW YORK OFFICE CONTACT:

Andrew Blake

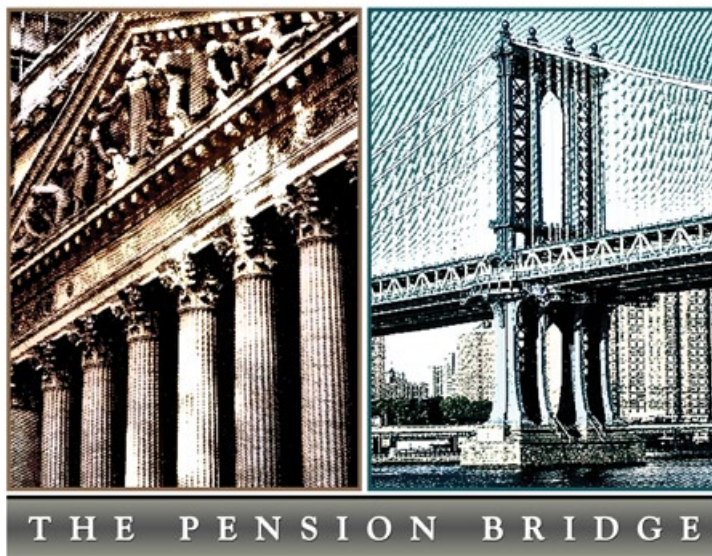
☎ (516) 818-7989

✉ ablake@pensionbridge.com

Please visit www.pensionbridge.com for additional details. **Registration is not available online.**

About The Pension Bridge: We are an innovative company offering educational conferences of the highest quality. Our objective is to provide an education to the institutional investment community while providing an impressive speaker faculty in a setting that is conducive to great networking. We help institutional money managers connect with Pension Funds and Consultants across the country in a fun, enjoyable atmosphere. Our events can act as a stepping stone to a successful financial relationship or simply help build the investment education.

Our management team’s unique skills, operating experience, and industry relationships help to make our events the main attraction in the industry. We pride ourselves on being there to cater to our clients’ wants and needs. Our ratio of plan sponsor to investment manager allows our events to be the most desirable and accommodating in the conference industry. The Pension Bridge is known for its strength, stability, relationships, and operational excellence.



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April 1, 2019

TO: Each Member
Board of Retirement

FOR: Board of Retirement Meeting of April 11, 2019

SUBJECT: National Association of Securities Professionals (NASP) 30th Annual Pension and Financial Services Conference in Baltimore, Maryland on June 24 –26, 2019

The NASP's 30th Annual Conference will take place on June 24–26 2019 at the Baltimore Marriott Waterfront in Baltimore, Maryland. NASP is the premier organization that helps people of color and women achieve inclusion in the financial services industry. The conference will connect members to industry leaders and business opportunities; advocate for policies that create equal representation and inclusion; provide educational opportunities; and work to build awareness about the value of ensuring that people of color and women are included in all aspects of the financial services industry.

The main conference highlights include the following:

- Adventures in Infrastructure Investing
- Rethinking Business Opportunities in Africa
- The Growth of Artificial Intelligence and Influence of Big Data
- The Case for Diversity on Corporate Boards and the Social and Economic Impact

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content. The standard hotel rate at the Marriott Baltimore Waterfront hotel is approximately \$239.00 per night plus applicable taxes and the registration fee is \$125.00.

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

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the National Association of Securities Professionals 30th Annual Pension and Financial Services Conference on June 24 –26, 2019 in Baltimore, Maryland and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

NASP 30th Anniversary Pension &

Financial Services Conference

June 24, 2019—June 26, 2019

7:00 AM-5:00 PM

Marriott Baltimore Waterfront

700 Aliceanna Street

Baltimore, MD 21202

June 24, 2019 - Africa & Emerging Markets Summit - Day 1

Keynote Remarks

9:00 AM-10:00 AM

President of Overseas Private Investment Corporation (OPIC), discussing the passage of the BUILD Act and the implications for investment in Africa and emerging markets.

Bridging the Gap Between US and Local Asset Allocators

10:10 AM-11:00 AM

Session to discuss ways US and local pension funds/ asset allocators can collaborate. Discuss areas of common interest as well differences. Highlight any success stories of collaboration. Which sectors and capital markets are proving more popular with investors and why? What is the regulatory landscape across key markets and how are regulations evolving to encourage and promote local investment?

Program Break

11:00 AM-11:10 AM

Real Risk vs. Perceived Risk

11:10 AM-11:40 AM

Overview of Mercer report. The session will also explore key markets and sectors where risk perception has created a challenge for promoting private capital investment; in addition to how cultural and political nuances across key markets influence broader perceptions of risk.

Adventures in Infrastructure Investing

11:50 AM-12:45 PM

Following the retreat of Blackstone and KKR in Africa infrastructure investment, this session highlights lessons learned from the setbacks of these large firms as well as the tailwind opportunities for mid-size fund managers. Where have we seen successes? This session also discusses the achievements of the NASP-MiDA Partnership and infrastructure opportunities highlighted from the G-20 meetings.

Luncheon Panel - The Build Act

1:00 PM-2:15 PM

The Better Utilization of Investments Leading to Development Act of 2018 (BUILD Act), establishes the United States International Development Finance Corporation, a new development finance institution to facilitate the participation of private sector capital and

skills in the economic development of countries with low- or lower-middle-income economies and countries transitioning from non-market to market economies in order to complement U.S. assistance and foreign policy objectives. This session will discuss passage of the BUILD Act and the prospects for increased investment and capital flow towards Africa. What are the implications for investment in Africa and emerging markets, especially in the context of greater geopolitical uncertainty and a more protectionist US administration.

Rethinking Business Opportunities in Africa

2:30 PM-3:15 PM

Conversation with Acha Leke, Chairman of McKinsey's Africa Region and Mutsa Chironga, Managing Executive, Consumer Banking; co-authors of *Africa's Business Revolution: How to Succeed in the World's Next Big Growth Market* (Harvard Business Review Press, 2018)

Opportunity Showcase & Speed Networking

3:25 PM-4:15 PM

1:1 speed dating between GPs and institutional investor advisory members. A panel of institutional investors review a panel of GP presentations in an off-the-record discussion on the factors that influence investment decisions

Closing Remarks and Networking Break

4:15 PM-5:00 PM

NASP 30th Anniversary Welcome Reception

5:30 PM-7:30 PM

Late Night Dessert Reception

9:30 PM-11:59 PM

June 25, 2019 - Professional Development Series - Day 2

NASP Morning Plenary

8:00 AM-8:30 AM

Economic Overview The federal debt is projected to be on a steadily rising trajectory throughout the coming decade and the rise of interest rates, tariffs and trade negotiations are all top of mind. What's in store for investors with the changing dynamics in the industry as well as the general macroeconomic environment?

Professional Development Series - Opening Remarks

8:45 AM-8:55 AM

The Growth of Artificial Intelligence and Influence of Big Data

9:00 AM-10:00 AM

Digital disruption continues to apply pressure on businesses in many ways. technologies like AI, IoT, Big Data are driving innovation and presenting unique platforms for customer engagement? How are firms identifying opportunities and creating value in this uncertain environment? How is digital technology changing the way business decisions are being made? Hear from professionals as they provide an

introspective view on how digital tools are driving new expectations and changing the competitive landscape.

Pathways to Entrepreneurship: When Is It The Right Time?

10:10 AM-11:10 AM

Entrepreneurs are change agents that seek to capitalize on opportunities to solve problems by providing unique and viable solutions. The entrepreneur must sufficiently analyze how attractive the opportunity is; the size of the potential market and the capital needed to bring the idea to market. When is the best time to pursue an ambitious entrepreneurial journey? What personal skill sets are needed? What are the best ways to position value and create scale?

The Case for Diversity on Corporate Boards and the Social and Economic Impact

11:20 AM-12:20 PM

The call for more diversity on corporate boards continues to grow. As more of these prime seats become available, what are key selection drivers? Additionally, are these diverse representatives having an impact on the social consciousness of the organization while also positively benefiting shareholders?

Joyce Johnson Award Luncheon

12:30 PM-2:00 PM

State of the African American & Latino Investment Industry

2:15 PM-3:15 PM

This session will examine the current status of minority owned investment firms—their successes and challenges. We will also discuss existing and anticipated market and economic trends and how they may impact the growth and success of African American and Latino owned investment management companies in traditional and alternative strategies over the next market cycle.

Municipal: Divided Congress - What Can Muni's Expect?

3:25 PM-4:25 PM

As the 116th United States Congress commences its term, the balance of power has shifted, further shifting priorities, potentially building new alliances and forcing everyone to question what legislative action is feasible. Repeal of SALT? Infrastructure package? Return of Advance refundings? TIFIA and RIFF expansion? Super AMT bonds? It's all on the table.

Managing Your Career

3:25 PM-4:25 PM

The workplace continues to become more competitive. The ability to effectively communicate while being a vital team member is just as important as being coachable and building relationships with key stakeholders in your success. Panelists will discuss the best ways to establish mentor relationship (internal and external), how to cultivate a powerful professional network and how to strategically promote your personal brand.

One on One Career Coaching + Corporate Sponsors Corner

3:30 PM-5:30 PM

Cocktail Reception

6:30 PM-7:30 PM

NASP Black Tie Awards Gala & Entertainment
7:30 PM-11:30 PM

The NASP Institute - Day 2 (TRUSTEE/ALLOCATORS ONLY)

The NASP Institute - Opening Remarks
8:45 AM-8:55 AM

1A. Decoding Investment & Finance Jargon
9:00 AM-10:00 AM

Join us as we help you begin to master investment and finance jargon used by investment consultants, asset managers and the media. Our session will focus on understanding commonly used phrases in traditional and alternative investments. Come prepared with questions regarding concepts or phrases as well. A related group activity will follow the presentation.

1B. Understanding Capital Markets Assumptions
9:00 AM-10:00 AM

During this discussion we'll first establish a foundation by explaining how capital market expectations are calculated, the associated risks and how to measure the efficiency of portfolios. We will then explore ways that you can utilize these assumptions to make better informed investment decisions on behalf of your plan. Lastly, we will share the outlook for a range of asset classes that will assist you in assessing the path of the markets going forward.

2A. Understanding Risk and Volatility
10:10 AM-11:10 AM

In an ever-evolving financial world, managing portfolio risk and market volatility are paramount to maintaining a structured portfolio to weather market peaks and valleys. Understanding where market risk and volatility lie are vital to staying ahead of the curve and making sure the assets within the portfolio can handle these market fluctuations. In this session, we will discuss how to mitigate portfolio risk and volatility, and how each asset class works together to maintain a balanced portfolio.

2B. Advanced Course: Benchmarking Non-Traditional Investments
10:10 AM-11:10 AM

As plan sponsors search for higher returns, allocations to asset classes beyond stocks and bonds continue to increase in the portfolios of public pension plans. In this session we will discuss asset classes such as private equity, hedge funds, liquid alternatives and many more while providing an frameworks for measuring them in the context of the risks and returns of traditional investments.

3A. Introduction to ESG Investing
11:20 AM-12:20 PM

ESG investing is the integration of Environmental, Social, and Governance factors into the investment and decision-making processes. The practice of ESG investing is dynamic and has evolved significantly over time since inception. Today it is used by pensions trustees, family offices, college and universities, Wall Street firms, and

sovereign wealth funds. Join us in this session as we explore the range of definitions and approaches, and discuss the benefits and challenges to ESG investing.

3B. Fundamentals of Securitization

11:20 AM-12:20 PM

Global credit markets have evolved since the Global Financial Crisis. Investors have sophisticated commitments to credit as an alternative asset class. At over \$600B, fixed income alternatives provide unique opportunities. This session will cover fixed income alternatives and securitization: the structure of deals, the risks, the opportunities and the changes that have occurred over the past decade.

Negotiating Fees with Consultants & Investment Managers

3:25 PM-4:25 PM

Trustee-led discussion with no service provider participation

Defined Contribution, Institutional Asset Mgmt, Municipal Finance-Day 3 (All Attendees Are Welcome)

NASP Morning Plenary

8:30 AM-10:00 AM

Design Your Plan To Address Today's Top Challenges

10:10 AM-11:10 AM

Incorporate new solutions in 457, 401(k) and 403b plan design to improve employee retention, drive engagement and enhance workplace productivity by offering solutions to address emergency savings, student loan debt offsets and preparing for health care costs while working and in retirement.

Active AND Passive Investing: Portfolio Construction in the Era of an Aging Bull Market

10:10 AM-11:10 AM

Seasoned investment professionals are all well versed in the common Active vs. Passive debate. Those who support passive investing point to the fact that it is very hard to outperform in an efficient market while active management supporters ardently argue that skilled managers have been proven to outperform over time. Modern investors rarely recognize the fact that there are attractive merits in active and passive investing. Does an investment portfolio need to be polarized in one way or another to perform well? Should asset allocators be asking themselves is my portfolio positioned for past markets or future markets? During this panel we will explore the benefits of considering both active and passive investing during the construction of a forward looking portfolio that is designed for today's increasingly complex marketplace.

Leading for the Future - Newly Elected/Appointed Treasurers and CFO's

10:10 AM-11:10 AM

In recent elections a cadre of newly minted fiscal leaders have assumed leadership. Meet the new Treasurers and CFOs charged with leading our municipal governments. Find out their top priorities and the many considerations each face in their jurisdiction.

Risk Mitigation Strategies in Different Market Environments

11:20 AM-12:20 PM

There has been tremendous growth in risk-managed equity and multi-asset strategies that seek to mitigate downside risk. Strategies that incorporate various forms of

managed volatility, option overlays and low-volatility equities have attracted significant assets over the past several years. These strategies, individually and in combination, can be used to reshape investment outcomes to benefit investors. But these strategies have their strengths and weaknesses, and investors should expect them to behave differently depending on the market environment. In this discussion, we compare and contrast various risk mitigation strategies and consider how investors can use them to reshape the distribution of outcomes to better meet objectives.

Managing and Financing Emerging Needs in the Water Sector

11:20 AM-12:20 PM

Dealing with population growth, regulatory challenges, water supply/storage issues as well as the increasing incidence of stormwater intrusion. Utilizing various funding tools (revenue bonds, WIFIA, SRFs, etc.) to manage these needs.

Luncheon

12:30 PM-2:00 PM

The Evolving Role of Credit

2:15 PM-3:15 PM

The credit markets have evolved since the Global Financial Crisis (GFC) in the last decade. Today more investors are growing in their knowledge and commitments to credit as an alternative asset class. As this segment grows, what are some of the near term and longer term dynamics to consider.

Capital Markets Outlook on the Economy, Resurgence of Muni High Yield and Unique Deal Structures

2:15 PM-3:15 PM

Muni credit analysts, large issuer outlook, investor demand, what are they seeing in the market, shifts in demand/structure; increased utilization of tenders and exchanges; distressed credits.

“CIO” Plenary Session

3:25 PM-4:25 PM

March 29, 2019

TO: Each Member
Board of Retirement
Board of Investments

FROM: Joint Organizational Governance Committee

FOR: April 10, 2019 Board of Investments Meeting
April 11, 2019 Board of Retirement Meeting

SUBJECT: 60-Day Extension of Time for the JOGC to Present a Revised Charter

RECOMMENDATION

That the Board of Retirement and the Board of Investments approve a 60-day extension of time to the June 2019 Board meetings for the Joint Organizational Governance Committee (JOGC) to present a recommendation for revisions to the JOGC Charter.

LEGAL AUTHORITY

The Boards have plenary authority over the administration of the system. Cal. Const., art. XVI, § 17; Cal. Gov't Code § 31595. Part of this power is the ability to create standing committees, including joint committees, and provide for the charters of such committees, to facilitate the conduct of the Boards' business.

DISCUSSION

The JOGC was created by joint action through separate votes of the Boards on August 10, 2017; a Charter for the committee was approved by the Boards at the same time. The JOGC was disbanded on January 30, 2018. The JOGC was reestablished by joint action on January 17, 2019; the Boards' action at that time directed the JOGC to review the Charter and provide a recommendation to the Boards for revisions within 90 days. The original 90-day period expires on April 17, 2019.

The JOGC has had two meetings to discuss the Charter, one on February 13, 2019 and another on March 14, 2019. At the February 13 meeting, staff provided comments on the existing Charter, and the committee discussed the Charter at great length on a section-by-section basis. The committee gave direction to staff to draft a revised Charter. At the March 14 meeting, staff presented a revised Charter. However, due to other business, including Board business on the same day as well as other JOGC priorities, the committee did not have time to discuss the revised Charter and held the

item until its next meeting. The JOGC will hold its next meeting on April 10, 2019, at which time the draft revised Charter will again be agendized for discussion.

The JOGC has worked diligently to review the Charter. However, it was not possible to complete the process and formulate a recommendation to the Boards within the original 90-day period. At its March 14, 2019 meeting, the JOGC voted to request the Boards to approve a 60-day extension to June 2019. The JOGC believes that it will be able to complete the review process and present a recommendation for a revised Charter to the Boards at their June 2019 meetings.

CONCLUSION

For these reasons, the JOGC requests the Boards to approve a 60-day extension of the time to the June 2019 Board meetings to present a recommendation for revisions to the JOGC Charter.

c: Lou Lazatin
JJ Popowich
Jonathan Grabel

March 14, 2019

TO: Each Member
Board of Retirement

FROM: Insurance, Benefits and Legislative Committee
Les Robbins, Chair
Shawn R. Kehoe, Vice Chair
Vivian H. Gray
Ronald A. Okum
J.P. Harris, Alternate

FOR: April 11, 2019 Board of Retirement Meeting

SUBJECT: **State Engagement: Visit with California State Legislature**

RECOMMENDATION

That the Board of Retirement:

1. Approve a visit in 2019 in Sacramento, CA with the California State Legislature by Board members and staff as designated by the Chair of the Board of Retirement; and
2. Approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

LEGAL AUTHORITY

The Board of Retirement's Policy on Engagement for Public Policy Issues Relating to Plan Administration and Retirement and Health Care Benefits provides for engagement to promote LACERA's presence and visibility with the legislative, executive, and judicial branches of state and federal governments.

DISCUSSION

The recent mid-term elections resulted in new members elected to the Legislature and a new Governor. The policy committees that oversee public sector retirement benefits have been renamed and assigned new members. The Senate Committee on Labor, Public Employment and Retirement (formerly the Committee on Public Employment and Retirement) has a new chair and some new members. The Assembly Committee on Public Employment and Retirement (formerly the Committee on Public Employees, Retirement and Social Security) continues to be chaired by Assembly Member Freddie Rodriguez but also contains new members. The policy consultants for both committees remain the same.

LACERA's state legislative advocate, Joe Ackler of Ackler & Associates, proposes that LACERA staff visit in March and that board members and staff visit later in 2019 in the

summer. (A separate memo recommending a visit by staff in March 2019 was submitted to the Board of Retirement for consideration at its meeting of February 14, 2019 since there may not be enough time for Mr. Ackler to schedule meetings in March if the Board of Retirement authorizes this engagement at its regularly scheduled meeting on March 14, 2018.)

The visit by LACERA board members and staff will continue to maintain LACERA's presence and visibility among members of the Legislature and their staff. The outreach will be an opportunity for LACERA board members and staff to provide education and information about LACERA's history, organization, and operations. A previous visit in January 2018 by staff resulted in LACERA successfully locating an author (Assembly Member Freddie Rodriguez) to carry a LACERA-sponsored bill on the effective date of disability retirement. Currently, there are potential legislative proposals that LACERA is exploring that will require an author if LACERA decides to sponsor the proposals. The visit may provide opportunities for feedback regarding these potential proposals.

Mr. Ackler is planning to schedule meetings later in the year in the summer. The meeting schedule could be a single day of meetings or split between the afternoon of the first day and the morning of the second day. Mr. Ackler recommends limiting attendance at the visit to a maximum of 3 representatives from LACERA due to time and space constraints related to the schedule and office sizes of the legislators. The Board Chair will designate the attendees. If this proposal is approved, staff will work with Mr. Ackler to finalize the meeting schedule as we get closer to the summer.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

1. Approve a visit in 2019 in Sacramento, CA with the California State Legislature by Board members and staff as designated by the Chair of the Board of Retirement; and
2. Approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

cc: Lou Lazatin
John Popowich
Steven P. Rice
Joe Ackler, Ackler & Associates

March 19, 2019

TO: Each Member
Board of Retirement

FROM: Insurance, Benefits and Legislative Committee
Les Robbins, Chair
Shawn R. Kehoe, Vice Chair
Vivian H. Gray
Ronald A. Okum
J.P. Harris, Alternate

FOR: April 11, 2019 Board of Retirement Meeting

SUBJECT: **S. 521—Social Security Fairness Act**

Author: Brown [D-OH]
Sponsor: Author and 13 co-sponsors
Introduced: February 14, 2019
Status: Read twice and referred to the Committee on Finance
(02/14/2019)

Staff Recommendation: Support

RECOMMENDATION

That the Board of Retirement adopt a “Support” position on S. 521, which would enact the “Social Security Fairness Act.”

LEGISLATIVE POLICY STANDARD

LACERA’s legislative policy standard is to support proposals that have a positive impact upon LACERA’s members (page 6). In addition, the Board Policy on Engagement (pages 2-3) provides that the Board has a full range of positions that may be lawfully taken to further Board objectives, including preventing adverse impact upon existing rights and interests. S. 521 would repeal the Windfall Elimination Provision and the Government Pension Offset, which reduce or eliminate the Social Security benefits that LACERA members may have earned through service with the County of Los Angeles before January 1, 1983 (the effective date that the County withdrew its employees from Social Security) or through employment outside of the County.

SUMMARY

S. 521 would repeal the Windfall Elimination Provision and the Government Pension Offset of the Social Security Act.

ANALYSIS

Participation in Social Security by the County of Los Angeles

Prior to July 1, 1964. Employees of the County were not covered under Social Security because the County did not participate in Social Security.

July 1, 1964 through December 31, 1982. The County elected to participate in the Social Security system effective July 1, 1964. General members who were hired before July 1, 1964 were given the option to elect Social Security coverage and pay Social Security taxes retroactive to January 1, 1959 or date of hire, whichever was later. General members who were hired on or after July 1, 1964 were mandatorily covered under Social Security. Safety members were never participants under Social Security.

After January 1, 1983. The County withdrew its participation from Social Security effective January 1, 1983. As a result, some LACERA members may not have earned sufficient credits under County employment to be fully insured under Social Security, unless they had other employment that was covered by Social Security.

Windfall Elimination Provision (WEP)

Social Security benefits are designed to replace a percentage of a worker's pre-retirement earnings. A Social Security benefit is calculated by separating average monthly earnings into three amounts known as "bend points." Each bend point is multiplied by a percentage, and the total of the three amounts is the Social Security benefit.

For example, for a worker who turns 62 in 2019, the first \$926 of average monthly earnings is multiplied by 90 percent, earnings between \$926 and \$5,583 are multiplied by 32 percent, and the earnings over \$5,583 are multiplied by 15 percent. The benefit amount is decreased or increased depending on whether the worker begins receiving benefits before or after full retirement age.

For workers who qualify for a pension from a government employer that does not participate in Social Security, the percentage that is multiplied against the first \$926 of average monthly earnings is reduced from 90 percent to as low as 40 percent, based on years of substantial earnings. Those who have 30 years or more of substantial earnings do not see a reduction of the 90-percent factor. Note that to protect workers who receive a low government pension, the reduction of the Social Security benefit under the WEP cannot exceed more than one-half of the worker's government pension amount.

Government Pension Offset (GPO)

Under the GPO, dependent benefits paid by Social Security to a spouse, widow, or widower would be offset by two-thirds of the government pension paid to that person. Therefore, in some cases, if a person receives a government pension and two-thirds of

the pension benefit is greater than his or her own Social Security dependent benefits, the GPO will completely eliminate the Social Security dependent benefit.

Social Security Beneficiaries Affected by WEP and GPO

According to analyses of the WEP¹ and GPO² by the Congressional Research Service, as of December 2017, the WEP affects 249,198 beneficiaries in California, consisting of retired workers, disabled workers, and spouses and children. Nationwide, the WEP affects 1,804,095 beneficiaries. The GPO affects 98,937 beneficiaries in California. Nationwide, the GPO affects 682,933 beneficiaries.

Conclusion

For LACERA members who are eligible for a pension, the WEP and GPO reduce and in some cases eliminate the Social Security benefits that they earned through covered employment with the County of Los Angeles or become eligible for through their spouses. LACERA has traditionally supported legislation to repeal the WEP and GPO as well as resolutions by the California legislature urging the President and Congress of the United States to repeal the provisions.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD adopt a “Support” position on S. 521, which would enact the “Social Security Fairness Act.”

Attachments

Attachment 1—Board Positions Adopted on Related Legislation
Attachment 2—Support and Opposition
S. 521 (Brown) as introduced on February 14, 2019
Windfall Elimination Provision Fact Sheet
Government Pension Offset Fact Sheet

cc: Lou Lazatin
JJ Popowich
Steven P. Rice
Anthony J. Roda, Williams & Jensen

¹ Li, Z. (2019). *Social Security: The Windfall Elimination Provision (WEP)*. (CRS Report No. 98-35). Retrieved from <https://crsreports.congress.gov/product/pdf/RS/98-35>

² Li, Z. (2018). *Social Security: The Government Pension Offset (GPO)*. (CRS Report No. RL32453). Retrieved from <https://crsreports.congress.gov/product/pdf/RL/RL32453>

BOARD POSITIONS ADOPTED ON RELATED LEGISLATION

H.R. 1205 (2017, held in committee) would have amended the Social Security Act to repeal the Government Pension Offset and the Windfall Elimination Provision. The Board of Retirement adopted a “Support” position.

S. 915 (2017, held in committee) would have amended the Social Security Act to repeal the Government Pension Offset and the Windfall Elimination Provision. The Board of Retirement adopted a “Support” position.

SJR 1 (Resolution Chapter 92, Statutes of 2015) requested the President and the Congress of the United States to pass legislation repealing the Government Pension Offset and Windfall Elimination Provision from the Social Security Act. The Board of Retirement adopted a “Support” position.

H.R. 711 (2015, held in committee) would have amended the Social Security Act to replace the Windfall Elimination Provision with a new formula for the treatment of noncovered earnings in determining Social Security benefits for individuals who become eligible for benefits after 2016. It would have established a second formula to modify the Windfall Elimination Provision for current beneficiaries. The Board of Retirement adopted a “Watch” position.

H.R. 973 (2015, held in committee) would have amended the Social Security Act to repeal the Government Pension Offset and the Windfall Elimination Provision. The Board of Retirement adopted a “Support” position.

S. 1651 (2015, held in committee) would have amended the Social Security Act to repeal the Government Pension Offset and the Windfall Elimination Provision. The Board of Retirement adopted a “Support” position.

H.R. 1332 (2011, held in committee) would have amended the Social Security Act to repeal the Government Pension Offset and the Windfall Elimination Provision. The Board of Retirement adopted a “Support” position.

AJR 10 (Resolution Chapter 103, Statutes of 2009) requested the President and the Congress of the United States to pass legislation repealing the Government Pension Offset and Windfall Elimination Provision from the Social Security Act. The Board of Retirement adopted a “Support” position.

S. 484 (2009, held in committee) would have amended the Social Security Act to repeal the Government Pension Offset and the Windfall Elimination Provision. The Board of Retirement adopted a “Support” position.

S. 521
Attachment 2—Support and Opposition
Board of Retirement
March 19, 2019
Page 1

SUPPORT
Unknown

OPPOSITION
Unknown

S. 521

Attachment 1—Board Positions Adopted on Related Legislation

Board of Retirement

March 19, 2019

Page 2

AJR 5 (Resolution Chapter 116, Statutes of 2007) requested the President and the Congress of the United States to pass legislation repealing the Government Pension Offset and Windfall Elimination Provision from the Social Security Act. The Board of Retirement adopted a “Support” position.

116TH CONGRESS
1ST SESSION

S. 521

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

IN THE SENATE OF THE UNITED STATES

FEBRUARY 14, 2019

Mr. BROWN (for himself, Ms. COLLINS, Ms. BALDWIN, and Ms. MURKOWSKI) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

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

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Social Security Fair-
5 ness Act”.

1 **SEC. 2. REPEAL OF GOVERNMENT PENSION OFFSET PROVI-**
2 **SION.**

3 (a) IN GENERAL.—Section 202(k) of the Social Secu-
4 rity Act (42 U.S.C. 402(k)) is amended by striking para-
5 graph (5).

6 (b) CONFORMING AMENDMENTS.—

7 (1) Section 202(b)(2) of the Social Security Act
8 (42 U.S.C. 402(b)(2)) is amended by striking “sub-
9 sections (k)(5) and (q)” and inserting “subsection
10 (q)”.

11 (2) Section 202(c)(2) of such Act (42 U.S.C.
12 402(c)(2)) is amended by striking “subsections
13 (k)(5) and (q)” and inserting “subsection (q)”.

14 (3) Section 202(e)(2)(A) of such Act (42
15 U.S.C. 402(e)(2)(A)) is amended by striking “sub-
16 section (k)(5), subsection (q),” and inserting “sub-
17 section (q)”.

18 (4) Section 202(f)(2)(A) of such Act (42 U.S.C.
19 402(f)(2)(A)) is amended by striking “subsection
20 (k)(5), subsection (q)” and inserting “subsection
21 (q)”.

22 **SEC. 3. REPEAL OF WINDFALL ELIMINATION PROVISIONS.**

23 (a) IN GENERAL.—Section 215 of the Social Security
24 Act (42 U.S.C. 415) is amended—

25 (1) in subsection (a), by striking paragraph (7);

1 (2) in subsection (d), by striking paragraph (3);

2 and

3 (3) in subsection (f), by striking paragraph (9).

4 (b) CONFORMING AMENDMENTS.—Subsections (e)(2)
5 and (f)(2) of section 202 of such Act (42 U.S.C. 402) are
6 each amended by striking “section 215(f)(5), 215(f)(6),
7 or 215(f)(9)(B)” in subparagraphs (C) and (D)(i) and in-
8 serting “paragraph (5) or (6) of section 215(f)”.

9 **SEC. 4. EFFECTIVE DATE.**

10 The amendments made by this Act shall apply with
11 respect to monthly insurance benefits payable under title
12 II of the Social Security Act for months after December
13 2019. Notwithstanding section 215(f) of the Social Secu-
14 rity Act, the Commissioner of Social Security shall adjust
15 primary insurance amounts to the extent necessary to take
16 into account the amendments made by section 3.

○



Windfall Elimination Provision

Your Social Security retirement or disability benefits can be reduced

The Windfall Elimination Provision can affect how we calculate your retirement or disability benefit. If you work for an employer who doesn't withhold Social Security taxes from your salary, such as a government agency or an employer in another country, any retirement or disability pension you get from that work can reduce your Social Security benefits.

When your benefits can be affected

This provision can affect you when you earn a retirement or disability pension from an employer who didn't withhold Social Security taxes **and** you qualify for Social Security retirement or disability benefits from work in other jobs for which you did pay taxes.

The Windfall Elimination Provision can apply if:

- You reached 62 after 1985; or
- You became disabled after 1985; and
- You first became eligible for a monthly pension based on work where you didn't pay Social Security taxes after 1985. This rule applies even if you're still working.

This provision also affects Social Security benefits for people who performed federal service under the Civil Service Retirement System (CSRS) after 1956. We won't reduce your Social Security benefit amounts if you only performed federal service under a system such as the Federal Employees' Retirement System (FERS). Social Security taxes are withheld for workers under FERS.

How it works

Social Security benefits are intended to replace only some of a worker's pre-retirement earnings.

We base your Social Security benefit on your average monthly earnings adjusted for average wage growth. We separate your average earnings into three amounts and multiply the amounts using three factors to compute your full Primary Insurance Amount (PIA). For example, for a worker who turns 62 in 2019, the first \$926 of average monthly earnings is multiplied by 90 percent; earnings between \$926 and \$5,583 by 32 percent; and the balance by 15 percent. The sum of the three amounts equals the PIA which is then decreased or increased depending on whether the

worker starts benefits before or after full retirement age (FRA). This formula produces the monthly payment amount.

When we apply this formula, the percentage of career average earnings paid to lower-paid workers is greater than higher-paid workers. For example, workers age 62 in 2019, with average earnings of \$3,000 per month could receive a benefit at FRA of \$1,497 (approximately 49 percent) of their pre-retirement earnings increased by applicable cost of living adjustments (COLAs). For a worker with average earnings of \$8,000 per month, the benefit starting at FRA could be \$2,686 (approximately 33 percent) plus COLAs. However, if either of these workers start benefits earlier, we'll reduce their monthly benefit.

Why we use a different formula

Before 1983, people whose primary job wasn't covered by Social Security had their Social Security benefits calculated as if they were long-term, low-wage workers. They had the advantage of receiving a Social Security benefit representing a higher percentage of their earnings, plus a pension from a job for which they didn't pay Social Security taxes. Congress passed the Windfall Elimination Provision to remove that advantage.

Under the provision, we reduce the 90 percent factor in our formula and phase it in for workers who reached age 62 or became disabled between 1986 and 1989. For people who reach 62 or become disabled in 1990 or later, we reduce the 90 percent factor to as little as 40 percent.

Some exceptions

The Windfall Elimination Provision doesn't apply if:

- You're a federal worker first hired after December 31, 1983;
- You're an employee of a non-profit organization who was first hired after December 31, 1983;
- Your only pension is for railroad employment;
- The only work you performed for which you didn't pay Social Security taxes was before 1957; or
- You have 30 or more years of substantial earnings under Social Security.

The Windfall Elimination Provision doesn't apply to survivors benefits. We may reduce spouses, widows, or widowers benefits because of another law. For more information, read *Government Pension Offset* (Publication No. 05-10007).

Social Security years of substantial earnings

If you have 30 or more years of substantial earnings, we don't reduce the standard 90 percent factor in our formula. See the first table that lists substantial earnings for each year.

The second table shows the percentage used to reduce the 90 percent factor depending on the number of years of substantial earnings. If you have 21 to 29 years of substantial earnings, we reduce the 90 percent factor to between 45 and 85 percent. To see the maximum amount we could reduce your benefit, visit www.socialsecurity.gov/planners/retire/wep-chart.html.

A guarantee

The law protects you if you get a low pension. We won't reduce your Social Security benefit by more than half of your pension for earnings after 1956 on which you didn't pay Social Security taxes.

Contacting Social Security

The most convenient way to contact us anytime, anywhere is to visit www.socialsecurity.gov. There, you can: apply for benefits; open a *my* Social Security account, which you can use to review your *Social Security Statement*, verify your earnings, print a benefit verification letter, change your direct deposit information, request a replacement Medicare card, and get a replacement SSA-1099/1042S; obtain valuable information; find publications; get answers to frequently asked questions; and much more.

If you don't have access to the internet, we offer many automated services by telephone, 24 hours a day, 7 days a week. Call us toll-free at **1-800-772-1213** or at our TTY number, **1-800-325-0778**, if you're deaf or hard of hearing.

If you need to speak to a person, we can answer your calls from 7 a.m. to 7 p.m., Monday through Friday. We ask for your patience during busy periods since you may experience a higher than usual rate of busy signals and longer hold times to speak to us. We look forward to serving you.

Year	Substantial earnings
1937–1954	\$900
1955–1958	\$1,050
1959–1965	\$1,200
1966–1967	\$1,650
1968–1971	\$1,950
1972	\$2,250
1973	\$2,700
1974	\$3,300
1975	\$3,525
1976	\$3,825
1977	\$4,125
1978	\$4,425
1979	\$4,725
1980	\$5,100
1981	\$5,550
1982	\$6,075
1983	\$6,675
1984	\$7,050
1985	\$7,425
1986	\$7,875
1987	\$8,175
1988	\$8,400
1989	\$8,925
1990	\$9,525
1991	\$9,900

Year	Substantial earnings
1992	\$10,350
1993	\$10,725
1994	\$11,250
1995	\$11,325
1996	\$11,625
1997	\$12,150
1998	\$12,675
1999	\$13,425
2000	\$14,175
2001	\$14,925
2002	\$15,750
2003	\$16,125
2004	\$16,275
2005	\$16,725
2006	\$17,475
2007	\$18,150
2008	\$18,975
2009–2011	\$19,800
2012	\$20,475
2013	\$21,075
2014	\$21,750
2015-2016	\$22,050
2017	\$23,625
2018	\$23,850
2019	\$24,675

Years of substantial earnings	Percentage
30 or more	90 percent
29	85 percent
28	80 percent
27	75 percent
26	70 percent
25	65 percent
24	60 percent
23	55 percent
22	50 percent
21	45 percent
20 or less	40 percent



Securing today
and tomorrow

Social Security Administration
Publication No. 05-10045 | ICN 460275 | Unit of Issue — HD (one hundred)
January 2019 (Recycle prior editions)
Windfall Elimination Provision
Produced and published at U.S. taxpayer expense



Government Pension Offset

A law that affects spouses and widows or widowers

If you receive a retirement or disability pension from a federal, state, or local government based on your own work for which you didn't pay Social Security taxes, we may reduce your Social Security spouses or widows or widowers benefits. This fact sheet provides answers to questions you may have about the reduction.

How much will my Social Security benefits be reduced?

We'll reduce your Social Security benefits by two-thirds of your government pension. In other words, if you get a monthly civil service pension of \$600, two-thirds of that, or \$400, must be deducted from your Social Security benefits. For example, if you're eligible for a \$500 spouses, widows, or widowers benefit from Social Security, you'll get \$100 a month from Social Security ($\$500 - \$400 = \$100$). If two-thirds of your government pension is more than your Social Security benefit, your benefit could be reduced to zero.

If you take your government pension annuity in a lump sum, Social Security will calculate the reduction as if you chose to get monthly benefit payments from your government work.

Why will my Social Security benefits be reduced?

Benefits we pay to spouses, widows, and widowers are "dependent" benefits. Set up in the 1930s, these benefits were to compensate spouses who stayed home to raise a family and were financially dependent on the working spouse. It's now common for both spouses to work, each earning their own Social Security retirement benefit. The law requires a person's spouse, widow, or widower benefit to be offset by the dollar amount of their own retirement benefit.

For example, if a woman worked and earned her own \$800 monthly Social Security benefit, but was also due a \$500 wife's benefit on her husband's record, we couldn't pay that wife's benefit because her own benefit offset it. But, before enactment of the Government Pension Offset, if that same woman was a government employee who didn't pay into Social Security and earned an \$800 government pension, there was no offset. We had to pay her a full wife's benefit and her full government pension.

If this person's government work had been subject to Social Security taxes, we would reduce any spouse, widow, or widower benefit because of their own Social Security benefit. The Government Pension Offset ensures that we calculate the benefits of government employees who don't pay Social Security taxes the same as workers in the private sector who pay Social Security taxes.

When won't my Social Security benefits be reduced?

Generally, we won't reduce your Social Security benefits as a spouse, widow, or widower if you:

- Receive a government pension that's not based on your earnings; or
- Are a federal (including Civil Service Offset), state, or local government employee and your government pension is from a job for which you paid Social Security taxes; and:
 - Your last day of employment (that your pension is based on) is before July 1, 2004; or
 - You filed for and were entitled to spouses, widows, or widowers benefits before April 1, 2004 (you may work your last day in Social Security covered employment at any time); or
 - You paid Social Security taxes on your earnings during the last 60 months of government service. (Under certain conditions, we require fewer than 60

months for people whose last day of employment falls after June 30, 2004, and before March 2, 2009.)

There are other situations for which we won't reduce your Social Security benefits as a spouse, widow, or widower; for example, if you:

- Are a federal employee who switched from the Civil Service Retirement System (CSRS) to the Federal Employees' Retirement System (FERS) after December 31, 1987; and:
 - Your last day of service (that your pension is based on) is before July 1, 2004; or
 - You paid Social Security taxes on your earnings for 60 months or more during the period beginning January 1988 and ending with the first month of entitlement to benefits; or
 - You filed for and were entitled to spouses, widows, or widowers benefits before April 1, 2004 (you may work your last day in Social Security covered employment at any time).
- Received, or were eligible to receive, a government pension before December 1982 and meet all the requirements for Social Security spouse's benefits in effect in January 1977; or
- Received, or were eligible to receive, a federal, state, or local government pension before July 1, 1983, and were receiving one-half support from your spouse.

Note: A Civil Service Offset employee is a federal employee, rehired after December 31, 1983, following a break in service of more than 365 days, with five years of prior CSRS coverage.

What about Medicare?

Even if you don't get cash benefits from your spouse's work, you can still get Medicare at age 65 on your spouse's record if you aren't eligible for it on your own record.

Can I still get Social Security benefits from my own work?

The offset applies only to Social Security benefits as a spouse, or widow, or widower. However, we may reduce your own benefits because of another provision. For more information, ask for *Windfall Elimination Provision* (Publication No. 05-10045).

Contacting Social Security

The most convenient way to contact us anytime, anywhere is to visit www.socialsecurity.gov. There, you can: apply for benefits; open a *my Social Security* account, which you can use to review your *Social Security Statement*, verify your earnings, print a benefit verification letter, change your direct deposit information, request a replacement Medicare card, and get a replacement 1099/1042S; obtain valuable information; find publications; get answers to frequently asked questions; and much more.

If you don't have access to the internet, we offer many automated services by telephone, 24 hours a day, 7 days a week. Call us toll-free at **1-800-772-1213** or at our TTY number, **1-800-325-0778**, if you're deaf or hard of hearing.

If you need to speak to a person, we can answer your calls from 7 a.m. to 7 p.m., Monday through Friday. We ask for your patience during busy periods since you may experience higher than usual rate of busy signals and longer hold times to speak to us. We look forward to serving you.



Securing today
and tomorrow

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Government Pension Offset
Produced and published at U.S. taxpayer expense

March 19, 2019

TO: Each Member
Board of Retirement

FROM: Insurance, Benefits and Legislative Committee
Les Robbins, Chair
Shawn R. Kehoe, Vice Chair
Vivian H. Gray
Ronald A. Okum
J.P. Harris, Alternate

FOR: April 11, 2019 Board of Retirement Meeting

SUBJECT: **H.R. 141—Social Security Fairness Act of 2019**

Author: Davis [R-IL]
Sponsor: Author and 137 co-sponsors
Introduced: January 3, 2019
Status: Referred to House Subcommittee on Social Security
(01/31/2019)

IBLC Recommendation: Support
Staff Recommendation: Support

RECOMMENDATION

That the Board of Retirement adopt a “Support” position on H.R. 141, which would enact the “Social Security Fairness Act of 2019.”

LEGISLATIVE POLICY STANDARD

LACERA’s legislative policy standard is to support proposals that have a positive impact upon LACERA’s members (page 6). In addition, the Board Policy on Engagement (pages 2-3) provides that the Board has a full range of positions that may be lawfully taken to further Board objectives, including preventing adverse impact upon existing rights and interests. H.R. 141 would repeal the Windfall Elimination Provision and the Government Pension Offset, which reduce or eliminate the Social Security benefits that LACERA members may have earned through service with the County of Los Angeles before January 1, 1983 (the effective date that the County withdrew its employees from Social Security) or through employment outside of the County.

SUMMARY

H.R. 141 would repeal the Windfall Elimination Provision and the Government Pension Offset of the Social Security Act.

ANALYSIS

Participation in Social Security by the County of Los Angeles

Prior to July 1, 1964. Employees of the County were not covered under Social Security because the County did not participate in Social Security.

July 1, 1964 through December 31, 1982. The County elected to participate in the Social Security system effective July 1, 1964. General members who were hired before July 1, 1964 were given the option to elect Social Security coverage and pay Social Security taxes retroactive to January 1, 1959 or date of hire, whichever was later. General members who were hired on or after July 1, 1964 were mandatorily covered under Social Security. Safety members were never participants under Social Security.

After January 1, 1983. The County withdrew its participation from Social Security effective January 1, 1983. As a result, some LACERA members may not have earned sufficient credits under County employment to be fully insured under Social Security, unless they had other employment that was covered by Social Security.

Windfall Elimination Provision (WEP)

Social Security benefits are designed to replace a percentage of a worker's pre-retirement earnings. A Social Security benefit is calculated by separating average monthly earnings into three amounts known as "bend points." Each bend point is multiplied by a percentage, and the total of the three amounts is the Social Security benefit.

For example, for a worker who turns 62 in 2019, the first \$926 of average monthly earnings is multiplied by 90 percent, earnings between \$926 and \$5,583 are multiplied by 32 percent, and the earnings over \$5,583 are multiplied by 15 percent. The benefit amount is decreased or increased depending on whether the worker begins receiving benefits before or after full retirement age.

For workers who qualify for a pension from a government employer that does not participate in Social Security, the percentage that is multiplied against the first \$926 of average monthly earnings is reduced from 90 percent to as low as 40 percent, based on years of substantial earnings. Those who have 30 years or more of substantial earnings do not see a reduction of the 90-percent factor. Note that to protect workers who receive a low government pension, the reduction of the Social Security benefit under the WEP cannot exceed more than one-half of the worker's government pension amount.

Government Pension Offset (GPO)

Under the GPO, dependent benefits paid by Social Security to a spouse, widow, or widower would be offset by two-thirds of the government pension paid to that person. Therefore, in some cases, if a person receives a government pension and two-thirds of

the pension benefit is greater than his or her own Social Security dependent benefits, the GPO will completely eliminate the Social Security dependent benefit.

Social Security Beneficiaries Affected by WEP and GPO

According to analyses of the WEP¹ and GPO² by the Congressional Research Service, as of December 2017, the WEP affects 249,198 beneficiaries in California, consisting of retired workers, disabled workers, and spouses and children. Nationwide, the WEP affects 1,804,095 beneficiaries. The GPO affects 98,937 beneficiaries in California. Nationwide, the GPO affects 682,933 beneficiaries.

Conclusion

For LACERA members who are eligible for a pension, the WEP and GPO reduce and in some cases eliminate the Social Security benefits that they earned through covered employment with the County of Los Angeles or become eligible for through their spouses. LACERA has traditionally supported legislation to repeal the WEP and GPO as well as resolutions by the California legislature urging the President and Congress of the United States to repeal the provisions.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD adopt a “Support” position on H.R. 141, which would enact the “Social Security Fairness Act of 2019.”

Attachments

Attachment 1—Board Positions Adopted on Related Legislation
Attachment 2—Support and Opposition
H.R. 141 (Davis) as introduced on January 3, 2019
Windfall Elimination Provision Fact Sheet
Government Pension Offset Fact Sheet

cc: Lou Lazatin
JJ Popowich
Steven P. Rice
Anthony J. Roda, Williams & Jensen

¹ Li, Z. (2019). *Social Security: The Windfall Elimination Provision (WEP)*. (CRS Report No. 98-35). Retrieved from <https://crsreports.congress.gov/product/pdf/RS/98-35>

² Li, Z. (2018). *Social Security: The Government Pension Offset (GPO)*. (CRS Report No. RL32453). Retrieved from <https://crsreports.congress.gov/product/pdf/RL/RL32453>

BOARD POSITIONS ADOPTED ON RELATED LEGISLATION

H.R. 1205 (2017, held in committee) would have amended the Social Security Act to repeal the Government Pension Offset and the Windfall Elimination Provision. The Board of Retirement adopted a “Support” position.

S. 915 (2017, held in committee) would have amended the Social Security Act to repeal the Government Pension Offset and the Windfall Elimination Provision. The Board of Retirement adopted a “Support” position.

SJR 1 (Resolution Chapter 92, Statutes of 2015) requested the President and the Congress of the United States to pass legislation repealing the Government Pension Offset and Windfall Elimination Provision from the Social Security Act. The Board of Retirement adopted a “Support” position.

H.R. 711 (2015, held in committee) would have amended the Social Security Act to replace the Windfall Elimination Provision with a new formula for the treatment of noncovered earnings in determining Social Security benefits for individuals who become eligible for benefits after 2016. It would have established a second formula to modify the Windfall Elimination Provision for current beneficiaries. The Board of Retirement adopted a “Watch” position.

H.R. 973 (2015, held in committee) would have amended the Social Security Act to repeal the Government Pension Offset and the Windfall Elimination Provision. The Board of Retirement adopted a “Support” position.

S. 1651 (2015, held in committee) would have amended the Social Security Act to repeal the Government Pension Offset and the Windfall Elimination Provision. The Board of Retirement adopted a “Support” position.

H.R. 1332 (2011, held in committee) would have amended the Social Security Act to repeal the Government Pension Offset and the Windfall Elimination Provision. The Board of Retirement adopted a “Support” position.

AJR 10 (Resolution Chapter 103, Statutes of 2009) requested the President and the Congress of the United States to pass legislation repealing the Government Pension Offset and Windfall Elimination Provision from the Social Security Act. The Board of Retirement adopted a “Support” position.

S. 484 (2009, held in committee) would have amended the Social Security Act to repeal the Government Pension Offset and the Windfall Elimination Provision. The Board of Retirement adopted a “Support” position.

H.R. 141
Attachment 2—Support and Opposition
Board of Retirement
March 19, 2019
Page 1

SUPPORT

National Association of Police Organizations
National Education Association
National Fraternal Order of Police
United Postmasters and Managers of America

OPPOSITION

Unknown

H.R. 141

Attachment 1—Board Positions Adopted on Related Legislation

Board of Retirement

March 19, 2019

Page 2

AJR 5 (Resolution Chapter 116, Statutes of 2007) requested the President and the Congress of the United States to pass legislation repealing the Government Pension Offset and Windfall Elimination Provision from the Social Security Act. The Board of Retirement adopted a “Support” position.

116TH CONGRESS
1ST SESSION

H. R. 141

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

IN THE HOUSE OF REPRESENTATIVES

JANUARY 3, 2019

Mr. RODNEY DAVIS of Illinois (for himself, Mr. CICILLINE, Mrs. DINGELL, Mr. LIPINSKI, Mr. BOST, Mr. KINZINGER, Ms. ESHOO, Mr. PRICE of North Carolina, Mr. MASSIE, Mr. LARSEN of Washington, Ms. BROWNLEY of California, Ms. PINGREE, Mr. GARAMENDI, Mr. TAKANO, Mr. SIRES, Mr. CONNOLLY, Mr. MULLIN, Mr. MCNERNEY, Mr. GRAVES of Louisiana, and Mr. JOYCE of Ohio) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

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

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Social Security Fair-
5 ness Act of 2019”.

1 **SEC. 2. REPEAL OF GOVERNMENT PENSION OFFSET PROVI-**
2 **SION.**

3 (a) IN GENERAL.—Section 202(k) of the Social Secu-
4 rity Act (42 U.S.C. 402(k)) is amended by striking para-
5 graph (5).

6 (b) CONFORMING AMENDMENTS.—

7 (1) Section 202(b)(2) of the Social Security Act
8 (42 U.S.C. 402(b)(2)) is amended by striking “sub-
9 sections (k)(5) and (q)” and inserting “subsection
10 (q)”.

11 (2) Section 202(c)(2) of such Act (42 U.S.C.
12 402(c)(2)) is amended by striking “subsections
13 (k)(5) and (q)” and inserting “subsection (q)”.

14 (3) Section 202(e)(2)(A) of such Act (42
15 U.S.C. 402(e)(2)(A)) is amended by striking “sub-
16 section (k)(5), subsection (q),” and inserting “sub-
17 section (q)”.

18 (4) Section 202(f)(2)(A) of such Act (42 U.S.C.
19 402(f)(2)(A)) is amended by striking “subsection
20 (k)(5), subsection (q)” and inserting “subsection
21 (q)”.

22 **SEC. 3. REPEAL OF WINDFALL ELIMINATION PROVISIONS.**

23 (a) IN GENERAL.—Section 215 of the Social Security
24 Act (42 U.S.C. 415) is amended—

25 (1) in subsection (a), by striking paragraph (7);

1 (2) in subsection (d), by striking paragraph (3);

2 and

3 (3) in subsection (f), by striking paragraph (9).

4 (b) CONFORMING AMENDMENTS.—Subsections (e)(2)
5 and (f)(2) of section 202 of such Act (42 U.S.C. 402) are
6 each amended by striking “section 215(f)(5), 215(f)(6),
7 or 215(f)(9)(B)” in subparagraphs (C) and (D)(i) and in-
8 serting “paragraph (5) or (6) of section 215(f)”.

9 **SEC. 4. EFFECTIVE DATE.**

10 The amendments made by this Act shall apply with
11 respect to monthly insurance benefits payable under title
12 II of the Social Security Act for months after December
13 2019. Notwithstanding section 215(f) of the Social Secu-
14 rity Act, the Commissioner of Social Security shall adjust
15 primary insurance amounts to the extent necessary to take
16 into account the amendments made by section 3.

○



Windfall Elimination Provision

Your Social Security retirement or disability benefits can be reduced

The Windfall Elimination Provision can affect how we calculate your retirement or disability benefit. If you work for an employer who doesn't withhold Social Security taxes from your salary, such as a government agency or an employer in another country, any retirement or disability pension you get from that work can reduce your Social Security benefits.

When your benefits can be affected

This provision can affect you when you earn a retirement or disability pension from an employer who didn't withhold Social Security taxes **and** you qualify for Social Security retirement or disability benefits from work in other jobs for which you did pay taxes.

The Windfall Elimination Provision can apply if:

- You reached 62 after 1985; or
- You became disabled after 1985; and
- You first became eligible for a monthly pension based on work where you didn't pay Social Security taxes after 1985. This rule applies even if you're still working.

This provision also affects Social Security benefits for people who performed federal service under the Civil Service Retirement System (CSRS) after 1956. We won't reduce your Social Security benefit amounts if you only performed federal service under a system such as the Federal Employees' Retirement System (FERS). Social Security taxes are withheld for workers under FERS.

How it works

Social Security benefits are intended to replace only some of a worker's pre-retirement earnings.

We base your Social Security benefit on your average monthly earnings adjusted for average wage growth. We separate your average earnings into three amounts and multiply the amounts using three factors to compute your full Primary Insurance Amount (PIA). For example, for a worker who turns 62 in 2019, the first \$926 of average monthly earnings is multiplied by 90 percent; earnings between \$926 and \$5,583 by 32 percent; and the balance by 15 percent. The sum of the three amounts equals the PIA which is then decreased or increased depending on whether the

worker starts benefits before or after full retirement age (FRA). This formula produces the monthly payment amount.

When we apply this formula, the percentage of career average earnings paid to lower-paid workers is greater than higher-paid workers. For example, workers age 62 in 2019, with average earnings of \$3,000 per month could receive a benefit at FRA of \$1,497 (approximately 49 percent) of their pre-retirement earnings increased by applicable cost of living adjustments (COLAs). For a worker with average earnings of \$8,000 per month, the benefit starting at FRA could be \$2,686 (approximately 33 percent) plus COLAs. However, if either of these workers start benefits earlier, we'll reduce their monthly benefit.

Why we use a different formula

Before 1983, people whose primary job wasn't covered by Social Security had their Social Security benefits calculated as if they were long-term, low-wage workers. They had the advantage of receiving a Social Security benefit representing a higher percentage of their earnings, plus a pension from a job for which they didn't pay Social Security taxes. Congress passed the Windfall Elimination Provision to remove that advantage.

Under the provision, we reduce the 90 percent factor in our formula and phase it in for workers who reached age 62 or became disabled between 1986 and 1989. For people who reach 62 or became disabled in 1990 or later, we reduce the 90 percent factor to as little as 40 percent.

Some exceptions

The Windfall Elimination Provision doesn't apply if:

- You're a federal worker first hired after December 31, 1983;
- You're an employee of a non-profit organization who was first hired after December 31, 1983;
- Your only pension is for railroad employment;
- The only work you performed for which you didn't pay Social Security taxes was before 1957; or
- You have 30 or more years of substantial earnings under Social Security.

The Windfall Elimination Provision doesn't apply to survivors benefits. We may reduce spouses, widows, or widowers benefits because of another law. For more information, read *Government Pension Offset* (Publication No. 05-10007).

Social Security years of substantial earnings

If you have 30 or more years of substantial earnings, we don't reduce the standard 90 percent factor in our formula. See the first table that lists substantial earnings for each year.

The second table shows the percentage used to reduce the 90 percent factor depending on the number of years of substantial earnings. If you have 21 to 29 years of substantial earnings, we reduce the 90 percent factor to between 45 and 85 percent. To see the maximum amount we could reduce your benefit, visit www.socialsecurity.gov/planners/retire/wep-chart.html.

A guarantee

The law protects you if you get a low pension. We won't reduce your Social Security benefit by more than half of your pension for earnings after 1956 on which you didn't pay Social Security taxes.

Contacting Social Security

The most convenient way to contact us anytime, anywhere is to visit www.socialsecurity.gov. There, you can: apply for benefits; open a *my* Social Security account, which you can use to review your *Social Security Statement*, verify your earnings, print a benefit verification letter, change your direct deposit information, request a replacement Medicare card, and get a replacement SSA-1099/1042S; obtain valuable information; find publications; get answers to frequently asked questions; and much more.

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Year	Substantial earnings
1937–1954	\$900
1955–1958	\$1,050
1959–1965	\$1,200
1966–1967	\$1,650
1968–1971	\$1,950
1972	\$2,250
1973	\$2,700
1974	\$3,300
1975	\$3,525
1976	\$3,825
1977	\$4,125
1978	\$4,425
1979	\$4,725
1980	\$5,100
1981	\$5,550
1982	\$6,075
1983	\$6,675
1984	\$7,050
1985	\$7,425
1986	\$7,875
1987	\$8,175
1988	\$8,400
1989	\$8,925
1990	\$9,525
1991	\$9,900

Year	Substantial earnings
1992	\$10,350
1993	\$10,725
1994	\$11,250
1995	\$11,325
1996	\$11,625
1997	\$12,150
1998	\$12,675
1999	\$13,425
2000	\$14,175
2001	\$14,925
2002	\$15,750
2003	\$16,125
2004	\$16,275
2005	\$16,725
2006	\$17,475
2007	\$18,150
2008	\$18,975
2009–2011	\$19,800
2012	\$20,475
2013	\$21,075
2014	\$21,750
2015-2016	\$22,050
2017	\$23,625
2018	\$23,850
2019	\$24,675

Years of substantial earnings	Percentage
30 or more	90 percent
29	85 percent
28	80 percent
27	75 percent
26	70 percent
25	65 percent
24	60 percent
23	55 percent
22	50 percent
21	45 percent
20 or less	40 percent



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Government Pension Offset

A law that affects spouses and widows or widowers

If you receive a retirement or disability pension from a federal, state, or local government based on your own work for which you didn't pay Social Security taxes, we may reduce your Social Security spouses or widows or widowers benefits. This fact sheet provides answers to questions you may have about the reduction.

How much will my Social Security benefits be reduced?

We'll reduce your Social Security benefits by two-thirds of your government pension. In other words, if you get a monthly civil service pension of \$600, two-thirds of that, or \$400, must be deducted from your Social Security benefits. For example, if you're eligible for a \$500 spouses, widows, or widowers benefit from Social Security, you'll get \$100 a month from Social Security ($\$500 - \$400 = \$100$). If two-thirds of your government pension is more than your Social Security benefit, your benefit could be reduced to zero.

If you take your government pension annuity in a lump sum, Social Security will calculate the reduction as if you chose to get monthly benefit payments from your government work.

Why will my Social Security benefits be reduced?

Benefits we pay to spouses, widows, and widowers are "dependent" benefits. Set up in the 1930s, these benefits were to compensate spouses who stayed home to raise a family and were financially dependent on the working spouse. It's now common for both spouses to work, each earning their own Social Security retirement benefit. The law requires a person's spouse, widow, or widower benefit to be offset by the dollar amount of their own retirement benefit.

For example, if a woman worked and earned her own \$800 monthly Social Security benefit, but was also due a \$500 wife's benefit on her husband's record, we couldn't pay that wife's benefit because her own benefit offset it. But, before enactment of the Government Pension Offset, if that same woman was a government employee who didn't pay into Social Security and earned an \$800 government pension, there was no offset. We had to pay her a full wife's benefit and her full government pension.

If this person's government work had been subject to Social Security taxes, we would reduce any spouse, widow, or widower benefit because of their own Social Security benefit. The Government Pension Offset ensures that we calculate the benefits of government employees who don't pay Social Security taxes the same as workers in the private sector who pay Social Security taxes.

When won't my Social Security benefits be reduced?

Generally, we won't reduce your Social Security benefits as a spouse, widow, or widower if you:

- Receive a government pension that's not based on your earnings; or
- Are a federal (including Civil Service Offset), state, or local government employee and your government pension is from a job for which you paid Social Security taxes; and:
 - Your last day of employment (that your pension is based on) is before July 1, 2004; or
 - You filed for and were entitled to spouses, widows, or widowers benefits before April 1, 2004 (you may work your last day in Social Security covered employment at any time); or
 - You paid Social Security taxes on your earnings during the last 60 months of government service. (Under certain conditions, we require fewer than 60

months for people whose last day of employment falls after June 30, 2004, and before March 2, 2009.)

There are other situations for which we won't reduce your Social Security benefits as a spouse, widow, or widower; for example, if you:

- Are a federal employee who switched from the Civil Service Retirement System (CSRS) to the Federal Employees' Retirement System (FERS) after December 31, 1987; and:
 - Your last day of service (that your pension is based on) is before July 1, 2004; or
 - You paid Social Security taxes on your earnings for 60 months or more during the period beginning January 1988 and ending with the first month of entitlement to benefits; or
 - You filed for and were entitled to spouses, widows, or widowers benefits before April 1, 2004 (you may work your last day in Social Security covered employment at any time).
- Received, or were eligible to receive, a government pension before December 1982 and meet all the requirements for Social Security spouse's benefits in effect in January 1977; or
- Received, or were eligible to receive, a federal, state, or local government pension before July 1, 1983, and were receiving one-half support from your spouse.

Note: A Civil Service Offset employee is a federal employee, rehired after December 31, 1983, following a break in service of more than 365 days, with five years of prior CSRS coverage.

What about Medicare?

Even if you don't get cash benefits from your spouse's work, you can still get Medicare at age 65 on your spouse's record if you aren't eligible for it on your own record.

Can I still get Social Security benefits from my own work?

The offset applies only to Social Security benefits as a spouse, or widow, or widower. However, we may reduce your own benefits because of another provision. For more information, ask for *Windfall Elimination Provision* (Publication No. 05-10045).

Contacting Social Security

The most convenient way to contact us anytime, anywhere is to visit www.socialsecurity.gov. There, you can: apply for benefits; open a *my* Social Security account, which you can use to review your *Social Security Statement*, verify your earnings, print a benefit verification letter, change your direct deposit information, request a replacement Medicare card, and get a replacement 1099/1042S; obtain valuable information; find publications; get answers to frequently asked questions; and much more.

If you don't have access to the internet, we offer many automated services by telephone, 24 hours a day, 7 days a week. Call us toll-free at **1-800-772-1213** or at our TTY number, **1-800-325-0778**, if you're deaf or hard of hearing.

If you need to speak to a person, we can answer your calls from 7 a.m. to 7 p.m., Monday through Friday. We ask for your patience during busy periods since you may experience higher than usual rate of busy signals and longer hold times to speak to us. We look forward to serving you.




Securing today
and tomorrow

Social Security Administration
Publication No. 05-10007 | ICN 451453 | Unit of Issue — HD (one hundred)
February 2017 (Recycle prior editions)
Government Pension Offset
Produced and published at U.S. taxpayer expense



March 22, 2019

TO: Each Member
Board of Retirement

FROM: Bernie Buenaflor 
Division Manager, Benefits Division

FOR: Meeting of April 11, 2019

SUBJECT: **Application of Carolyn Donaldson for Reinstatement to Active Membership Pursuant to Government Code Section 31680.4 and 31680.5**

Government Code Sections 31680.4 and 31680.5 permit a service retired member to be re-employed by the County and reinstated as an active member of LACERA if the Board of Retirement, based upon medical examination, determines that the member is not incapacitated for the assigned duties. The member's retirement allowance would be suspended immediately upon re-employment. Reinstatement to active membership becomes effective the first day of the month following the date of re-employment. The returning member would only be eligible for a retirement plan that is currently available for new members regardless of the member's prior retirement plan.

Carolyn Donaldson was employed by the Department of Public Social Services (DPSS). She resigned on March 21, 2014 and subsequently retired on September 23, 2017. Unaware member had retired, the Department of Public Social Services re-employed Ms. Donaldson on April 2, 2018 as an Eligibility Worker II.

On May 3, 2018, LACERA received a Member Sworn Statement informing that member had returned to Active service. We immediately suspended the member's retirement account preventing further monthly retirement payments. Because of the late notification, the member incurred an overpayment for April 2018, which she paid in full on November 21, 2018. As a result, we are asking your Board to reinstate member as of April 2, 2018.

Under CERL 31680.5, all reinstated general members are entitled to a retirement allowance, upon subsequent retirement, "determined as if the member were first entering the system." Thus, this member is only eligible for Retirement Plan G General. Note that the member was in Plan D for her past membership period and will be in Plan G General for her new membership period, if approved for reinstatement.





Each Member, Board of Retirement
March 22, 2019
Page 2

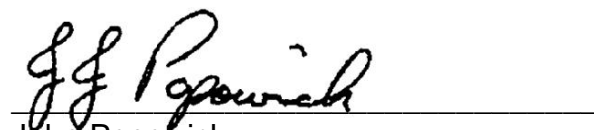
Attached are copies of documents prepared in support of the member's application for reinstatement:

- The February 26, 2019 letter from the Department of Public Social Services to LACERA confirming the Board of Supervisors' Constructive Approval of the request to re-employ the member. (Attachment 1)
- The May 29, 2018 letter from the member to LACERA requesting reinstatement of membership as an Eligibility Worker II with the Department of Public Social Services. (Attachment 2)
- The December 5, 2018 letter from the Chief Executive Office to the Board of Supervisor requesting re-employment as an Eligibility Worker II with the Department of Public Social Services. (Attachment 3)
- The member's Medical Clearance report signed on February 5, 2019 finding the member not incapacitated for the proposed duties. (Attachment 4)
- A copy of the Class Specification for an Eligibility Worker II. (Attachment 5)

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

1. Determine, based upon medical evaluation conducted February 5, 2019, that Carolyn Donaldson is not incapacitated for the duties assigned to her in the position of Eligibility Worker II; and
2. Grant the application of Carolyn Donaldson for reinstatement to active membership.

REVIEWED AND APPROVED:



John Popowich
Assistant Executive Officer

BB:mm
Div\ben\retstaff\Donaldson,Carolyn.doc

Attachments





County of Los Angeles DEPARTMENT OF PUBLIC SOCIAL SERVICES

12860 CROSSROADS PARKWAY SOUTH • CITY OF INDUSTRY, CALIFORNIA 91746
Tel (562) 908-8400 • Fax (562) 695-4801



ANTONIA JIMÉNEZ
Director

PARJACK GHADERI
Acting Chief Deputy

Board of Supervisors

HILDA L. SOLIS

First District

MARK RIDLEY-THOMAS

Second District

SHEILA KUEHL

Third District

JANICE HAHN


Fourth District

KATHRYN BARGER

Fifth District

February 26, 2019

TO: Manager, Claims Processing Division
Los Angeles County Employees Retirement Association
300 N. Lake Avenue
Pasadena, CA 91101

FROM: 
Derrick Robinson, HR Manager
Department of Public Social Services

RE: Carolyn Donaldson

To Whom It May Concern:

The Chief Executive Office submitted a memorandum to the Los Angeles County Board of Supervisors on December 5, 2018, requesting authorization to re-employ and reinstate the above-referenced retired employee.

There was no inquiry, formal action, or objections from the Board offices by the two-week deadline of December 19, 2018. Therefore, in accordance with Board of Supervisor Policy 9.150, all parties should understand that the Board's constructive approval to proceed has been obtained, and the County Department of Public Social Services and the Los Angeles County Employee Retirement Association may proceed with the associated arrangements for re-employment and reinstatement of the above-referenced employee.

Policy 9.150

The County may hire former retired County employees to permanent positions on an indefinite basis. The Board's action provides the County with an additional management tool fill critical, emergent or hard to fill positions which require special skills, training and experience or certification and may not be reasonably filled by other than the County retiree. Such authorizations must be approved by the Board of Supervisors. Departments are to submit a Board memo to their Chief Executive Office (CEO) budget analyst prior to filling any position on an indefinite basis with a County retiree. The memo, with CEO recommendation, will be forwarded to the Board for approval, stating that a two-week- period exists for a Board member to request formal action prior to filling the position.

The retired employee being hired must cancel his/her retirement allowances through the Board of Retirement until termination of the new re-employment. This policy does not replace the statute which allows rehiring county employees temporarily for up to 120 days per fiscal year.

Retirees under the Early Separation Plan are not eligible to fill these positions without Direct Board approval.

"To Enrich Lives Through Effective And Caring Service"

Manager, Claims Processing Division
February 26, 2019
Page 2

If you have any questions, or need additional information, please contact June Spizer at (562) 551-3316.

Sincerely,

A handwritten signature in black ink, appearing to read "Derrick Robinson", is written over a horizontal dashed line.

Derrick Robinson
Manager, Human Resources Division
Department of Public Social Services

Attachment 2

May 29, 2018

LACERA
Advanced Payroll Section
300 N. Lake Avenue
Pasadena, CA 91101

Dear LACERA:

RE: Carolyn Donaldson, Employee #424757

This letter is to request that my monthly retirement benefit be suspended pursuant to CERL Section 31680.4.

I returned to County employment, effective 04/02/2018 with the Department of Public Social Services as an Eligibility Worker II, Item No. 9179.

Thank you,

A handwritten signature in black ink, appearing to read 'Carolyn Donaldson', with a long, sweeping flourish extending to the right.

Carolyn Donaldson



SACHI A. HAMAI
Chief Executive Officer

County of Los Angeles CHIEF EXECUTIVE OFFICE

Kenneth Hahn Hall of Administration
500 West Temple Street, Room 713, Los Angeles, California 90012
(213) 974-1101
<http://ceo.lacounty.gov>

December 5, 2018

To: Supervisor Janice Hahn, Chair
Supervisor Hilda L. Solis
Supervisor Mark Ridley-Thomas
Supervisor Sheila Kuehl
Supervisor Kathryn Barger

From: Sachi A. Hamai
Chief Executive Officer

Board of Supervisors
HILDA L. SOLIS
First District

MARK RIDLEY-THOMAS
Second District

SHEILA KUEHL
Third District

JANICE HAHN
Fourth District

KATHRYN BARGER
Fifth District

REQUEST FROM THE DEPARTMENT OF PUBLIC SOCIAL SERVICES (DPSS) FOR RE-EMPLOYMENT OF RETIRED COUNTY EMPLOYEE

Consistent with existing County Board Policy 9.150, which allows the re-employment of retired County employees on an indefinite basis, the Department of Public Social Services (DPSS) requests approval to retroactively re-employ County retiree Carolyn Donaldson, Employee #424757, as a permanent Eligibility Worker II (Item #9179).

Ms. Donaldson was hired by DPSS from an eligibility list in April 2018. It was not known at the time of hire that she retired from another County department in September 2017. DPSS advised Ms. Donaldson that, upon her return to County employment, her Los Angeles County Retirement Association (LACERA) retirement allowance will be suspended until termination of her re-employment (Government Code Sections 1680.4 and 31680.5). In addition, LACERA also confirmed that Ms. Donaldson remitted her pension overpayment since she began working for DPSS.

Ms. Donaldson provides an understanding and familiarity of the eligibility process. Funding for this position exists within DPSS' Salary and Employee Benefits budget. This office concurs with DPSS' request and, unless otherwise instructed by December 19, 2018, we will authorize DPSS to proceed with this action.

If you have any questions or need additional information, please contact me, or your staff may contact David Seidenfeld at (213) 974-1457 or dseidenfeld@ceo.lacounty.gov.

SAH:JJ:MM
MM:DS:EB:bs

c: Executive Office, Board of Supervisors
Public Social Services

REEMPLOYMENT AND REINSTATEMENT TO ACTIVE LACERA MEMBERSHIP

SECTION C-MEDICAL AFFIDAVIT PURSUANT TO CERL SECTION 31680.4 or 31680.8

On February 5, 2019, the undersigned, conducted or oversaw the <date of medical examination>,

medical examination of Carolya Donaldson <Name of Retiree>

pursuant to Section 31680.4 or 31680.8 of the County Employees Retirement Law, in connection with this Retiree's application to be re-employed as:

Eligibility Worker II <Prospective Job Title>

I have also reviewed the Class Specification for this position. Based on this examination, I find that this individual is not incapacitated for the duties assigned to this position. A copy of the medical examination report is retained at Los Angeles County's Occupational Health Programs.

Signature of Physician performing or overseeing medical examination:

[Handwritten Signature]

Print Name and Title of Physician:

K. Corrigan, MD Senior Physician

Date Signed:

2/5/19



COUNTY OF LOS ANGELES
invites applications for the position of:

ELIGIBILITY WORKER II

SALARY: \$3,581.74 - \$4,443.10 Monthly
\$42,980.88 - \$53,317.20 Annually

OPENING DATE: 06/05/15

CLOSING DATE: Continuous

POSITION/PROGRAM INFORMATION:

DEPARTMENT OF PUBLIC SOCIAL SERVICES

FILING DATES:

Applications will be accepted starting Monday, June 8, 2015 a.m., PST until the needs of the service are met and is subject to closure without prior notice.

EXAM NUMBER:

49179P

TYPE OF RECRUITMENT:

Departmental Promotional Opportunity

Restricted to current permanent employees of the Department of Public Social Services who have successfully completed their initial probationary period with Los Angeles County.

APPLICANTS MUST MEET THE SELECTION REQUIREMENTS AT THE TIME OF FILING

Current employees in the unclassified service who meet the following criteria also qualify to participate in this exam:

Unclassified employees who have attained permanent County status on a classified position by successful completion of the initial probationary period, with no break in service since leaving the classified service OR full-time employees in the unclassified service with at least six months of full-time experience in the unclassified service by the last day of filing.

WITHHOLD:

No withhold will be accepted for this examination.

VERIFICATION OF EXPERIENCE:

No out-of-class experience or Verification of Experience Letter (VOEL) will be accepted.

DEFINITION:

Makes initial and continual eligibility determinations of public assistance and grants for an assigned number of public assistance applicants and participants.

CLASSIFICATION STANDARDS:

This is the journey-level of the Eligibility Worker class series and positions allocable to this class report to an Eligibility Supervisor. Eligibility Worker II's are assigned a caseload and are responsible for making independent determination of initial and continuing eligibility for applicants and program participants receiving public assistance within established guidelines and procedures. May also perform Income Eligibility Verification of cases to calculate overpayment recovery amount.

Incumbents must exercise knowledge of the laws, regulations and procedures governing the

administration of public assistance grants and programs and of interviewing and record keeping techniques. Incumbents must also have the ability to search and gather records of various incomes or eligibility related information from multiple sources including computer databases, and apply the rules and regulations pertaining to eligibility for various categories of aid programs, makes mathematical computations, evaluate financial data, and interact effectively with the public in the process of public assistance program evaluation.

ESSENTIAL JOB FUNCTIONS:

Interviews applicants or participants receiving public assistance to obtain financial and other eligibility data and assists applicants or participants in completing the necessary documents for the initiation, continuation, or modification of benefits.

Explains provisions of the various public assistance programs, applicable federal and state regulations, county policies, legal rights and responsibilities of persons applying for or participating in public assistance programs.

Advises participants of sanctions for non-compliance with the terms and conditions of initiating and continuing benefits.

Reviews and analyzes financial and eligibility information to determine initial or continuing eligibility for one or more public assistance programs, e.g. CalWORKs, General Relief, CalFresh, Medi-Cal or others.

Contacts individuals, agencies, insurance companies, schools and other relevant institutions to verify or clarify information provided to resolve discrepancies.

Analyzes available information and make appropriate disposition recommendations.

Computes benefits for eligible applicants or participants of public assistance programs to determine whether funds can be authorized for special needs; initiates and updates program participants' financial information and budget documents.

Organizes, monitors and prioritizes assigned cases to ensure required case records and documents are properly filed, processed, verified and updated within specific time limits to meet the deadlines established by legislation and regulations.

Makes home calls or field visits to interview participants, to verify eligibility and clarify other pertinent information related to a participant's case file.

Makes preliminary assessment of applicants or program participants' social situation to determine potential problems for appropriate referrals to social service staff.

Refers applicants or program participants to appropriate County departments, community-based organizations, and other agencies for services and resources to address their immediate and long-term needs.

Prepares the forms necessary for entering participant's financial and biographical data into the computer system; review computer generated data reports to verify and ensure data entered are accurate.

Searches various income and eligibility related computer databases to ascertain whether the applicants or participants of the programs are receiving income from other sources of public assistance aids or programs, and to verify eligibility status.


Participates in a job referral and placement project for potentially employable applicants and participants of public assistance.

Verifies earnings or incomes to compute the amount of over-payment or over-issuance, generate over-payment reports and Notices of Action, and, when appropriate, makes referrals to the Welfare Fraud Prevention and Investigations unit.



April 1, 2019

TO: Each Member
Board of Retirement

FROM: Lou Lazatin 
Chief Executive Officer

FOR: April 11, 2019 Board of Retirement Meeting

SUBJECT: **SACRS OFFICER ELECTIONS**

The State Association of County Retirement Systems (SACRS) will be holding a business meeting during their semi-annual conference on May 10, 2019. SACRS will be asking LACERA's voting delegate to provide direction on the SACRS officer elections.

SACRS Officer Elections

The SACRS Nominating Committee recommends the following SACRS final officer slate for the 2019-2020 year:

Position	Nominee	County
President	Dan McAllister	San Diego CERA
Vice President	Vivian Gray	Los Angeles CERA
Treasurer	Harry Hagen	Santa Barbara CERS
Secretary	Kathryn Cavness	Mendocino CERA
Regular Member	Roger Hilton	Orange CERS
Regular Member	Chris Cooper	Marin CERA

Additional Candidates Submitted:

Position	Nominee	County
Regular Member	Vere Williams	San Bernardino CERA

IT IS THEREFORE RECOMMENDED the Board of Retirement provide the SACRS voting delegate direction on voting for the SACRS slate of officers.



March 25, 2019

To: SACRS Trustees & SACRS Administrators/CEO's
 From: Ray McCray, SACRS Immediate Past President, Nominating Committee Chair
 SACRS Nominating Committee
 Re: SACRS Board of Director Elections 2019-2020 Elections – Final Ballot

SACRS BOD 2019-2020 election process began January 2019. Please provide the final ballot and voting instructions to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2019	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.
March 25, 2019	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 10, 2019	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference (May 7-10, 2019)
May 10, 2019	Board of Directors take office for 1 year

Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:

Section 1. Board of Directors. The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members

A. Immediate Past President. The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.

B. Two (2) Regular Members. Two (2) regular members shall also be members of the Board with full voting rights.

Section 2. Elections of Directors. Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25.



The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.

Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

The elections will be held at the SACRS Spring Conference May 7-10, 2019 at the Resort at Squaw Creek, Lake Tahoe, CA. Elections will be held during the Annual Business meeting on Friday, May 10, 2019.

SACRS Nominating Committee Final Ballot:

- | | |
|------------------------------------|----------------|
| • Dan McAllister, San Diego CERA | President |
| • Vivian Gray, Los Angeles CERA | Vice President |
| • Harry Hagen, Santa Barbara, CERS | Treasurer |
| • Kathryn Cavness, Mendocino CERA | Secretary |
| • Roger Hilton, Orange CERS | Regular Member |
| • Chris Cooper, Marin CERA | Regular Member |

Additional Candidates Submitted:

- | | |
|--------------------------------------|----------------|
| • Vere Williams, San Bernardino CERA | Regular Member |
|--------------------------------------|----------------|

Please prepare your voting delegate to have the ability to vote by the recommended ballot and by each position separately.

If you have any questions, please contact me at Ray McCray, raym1@sbcglobal.net or (209) 471-4472.

Thank you for your prompt attention to this timely matter.

Sincerely,

Ray McCray

Ray McCray, San Joaquin CERA Trustee
SACRS Nominating Committee Chair

CC: SACRS Board of Directors
SACRS Nominating Committee Members
Sulema H. Peterson, SACRS Administrator



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2019-2020**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2019.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 441-1850.

Name of Candidate	Dan McAllister
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	619-531-5231 dan.mcallister@sdcounty.ca.gov 1600 Pacific Hwy, Room 112 San Diego, CA 92101
Name of Retirement System Candidate Currently Serves On	SDCERA
Current Position On Candidates Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	County Treasurer-Tax Collector, mandated member.
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input checked="" type="radio"/> Vice President <input checked="" type="radio"/> Treasurer <input checked="" type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<p>Dan McAllister has served San Diego County residents as the County's Treasurer-Tax Collector since 2002. He was re-elected to his fifth term in June. Dan oversees the collection of more than \$6 billion in property taxes each year, the management of \$11.6 billion in the County's Investment Pool, and the administration of the County's \$1.5 billion defined contribution program. Since assuming office, he has worked extensively to improve customer service, enhance communications and outreach initiatives, and ensure the fiscal stability of the treasury. Under his direction, his office collected a record high 60% of property tax payments electronically, while maintaining a 99% collection rate for the past three years. He is also a strong advocate for diversity, a value reflected in his staff that comes from all walks of life and backgrounds. His office now delivers service in 17 different languages.</p> <p>As part of his duties, Dan serves as a member of the San Diego County Employees Retirement Association (SDCERA), which manages more than \$13 billion of investments; he also serves as a board member of several non-profit organizations in San Diego.</p>



**TREASURER-TAX COLLECTOR
SAN DIEGO COUNTY**

www.sdttc.com

Dan McAllister
Treasurer-Tax Collector



February 21, 2019

Mr. Ray McCray
Chairman
Nominating Committee
State Association of County Retirement Systems

Dear Mr. McCray,

This is to officially submit my name for consideration by the Nominating Committee for the office of SACRS President.

When I first ran for the Presidency, I pledged to continue to help move our organization forward with strong, inclusive leadership. I also spoke of my experiences and accomplishments as San Diego County Treasurer-Tax Collector; and of serving as a Trustee on the San Diego County Employees Retirement Association (SDCERA) Board and two successful terms as Board Chair.

Over the past five years, it has been my distinct honor and pleasure to serve on the SACRS Board. First as Treasurer and now President, I am extremely proud of the work our board has completed during these years to improve our levels of customer service to our members. During the past two years for example the SACRS Board performed a comprehensive review and update of Board Policies and Procedures. We added two new seats to the Board to be more inclusive and give more members an opportunity to serve. We also made strong efforts to add new people to a number of our standing committees.

Indeed, it has been a productive year for the Board and we have made a difference for the SACRS membership. Ours has been a team effort and one that can point to positive developments and continuous improvement.

SACRS is a special organization and one that must continue to provide educational forums for disseminating information to Trustees and system staffs from all '37 Act counties. Additionally, SACRS must take an active role in the legislative process as it impacts county retirement systems.

As SACRS President for the coming year, I will continue to work collaboratively with the SACRS Board and Trustees statewide to ensure that our educational programs and conferences continue to be of the highest quality and content.

With your support and nomination, I would be honored to serve again as President of SACRS. Thank you in advance for your careful and positive consideration of my candidacy for re-election.

Sincerely,

A handwritten signature in blue ink that reads "Dan McAllister". The signature is stylized and includes a large loop at the beginning.

Dan McAllister



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2018-2019**

All interested candidates must complete this form and submit it along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2018.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net or to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 441-1850.

Name of Candidate	VIVIAN GRAY
Candidate Contact Information (Phone Number, Email Address and Mailing Address MUST be included)	Viviangray@aol.com, Vgray@lacera.com 300 N. Lake Ave., Ste. 820 Pasadena, CA 91101 Phone: (213) 440-0142
Name of Retirement System Candidate Currently Serves On	Los Angeles County Employees Retirement Association (LACERA)
Current Position On Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	General Elected Trustee, Board of Retirement http://www.lacera.com/about_lacera/bor/gray.html
Applying for SACRS Board of Directors Position (You may only select one)	<input type="radio"/> President <input checked="" type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<ul style="list-style-type: none"> • Chair, LACERA Board of Retirement 2018 • Chair, SACRS Program Committee • Elected general member trustee since 2012 <ul style="list-style-type: none"> 35 years of service to Los Angeles County 10 years in Law Enforcement 25 years as an attorney for Los Angeles County • 6 years in private law practice • Education/Pension Trustee Certificates <ul style="list-style-type: none"> - Bachelors of Arts: UCLA - JD: UWLA - New York Law School - Public Pension Trustee Fiduciary Program - Stanford Law School (CALAPRS) - Principles of Pension Management - Harvard Law School Program - Trustee Work Life - UC Berkeley (SACRS) - Modern Investment Theory & Practice for Retirement Systems - IFEBP - Trustee Masters Program - NCPERS - Public Pension Funding Forum - Wharton Business School - Portfolio Concepts and Management (Pending) - National Assoc. of Corporate Directors (NACD) Board Leadership Fellow

VIVIAN GRAY

300 N. LAKE AVENUE, SUITE 820 ~PASADENA, CA 91101 ~ VGRAY@LACERA.COM

February 20, 2019

VIA EMAIL

SACRS Nominating Committee
Mr. Ray McCray, Chair

Dear Mr. McCray:

I would like to express my interest in remaining SACRS' Vice President for 2019/2020.

I have been honored to serve as Vice President and Chair of the Program Committee for the past 2018/2019 year. During this past year SACRS has made considerable strides in remaining a relevant organization for trustee education for the 20 systems comprising the 1937 Act Counties.

As instituted by the revised SACRS Bylaws in 2018 the SACRS leadership was expanded to a seven member board of directors. This expansion has served SACRS well by fostering a cohesive elected board whose focus is to increase SACRS level of recognition while maintaining its reputation as an excellent educational forum for trustees, its affiliates and the related pension community.

Through its strong leadership, SACRS can continue to become the premier entity in the direct education of trustees. I believe SACRS is a viable organization among retirement systems. We have secured a presence not only in our CERL 37 Act Systems, but are gaining headway and recognition beyond CERL.

Your consideration of me to continue as vice president would be an honor.

I have attached the SACRS Nomination Form containing my brief bio.

Sincerely,

Vivian Gray

Vivian Gray

cc: Sulema Peterson, SACRS



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2019-2020**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2019.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 441-1850.

Name of Candidate	Harry E. Hagen
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	805-568-2490 hhagen@co.santa-barbara.ca.us P.O. Box 579 Santa Barbara, CA 93102-0579
Name of Retirement System Candidate Currently Serves On	SBCERS (Santa Barbara)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="checkbox"/> Other Ex-officio member, Vice-Chair
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input checked="" type="checkbox"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	See Attachment

February 28, 2019

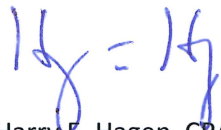
To Ray McCray , SACRS Nominating Committee Chair,

I would like to continue serving on the SACRS Board of Directors and am submitting my letter of intent to run for the position of Treasurer.

I believe I am well qualified for the position based upon my educational and work experience. I am a 23-year employee of Santa Barbara County and the current Vice-Chair of the Santa Barbara County Employees Retirement System. I have served as the ex-officio member of SBCERS for over eight years. I was also an alternate member to the board for eight years as the Assistant Treasurer-Tax Collector-Public Administrator.

Should you have any questions, please don't hesitate to call me directly.

Thank you for your consideration.



Harry E. Hagen, CPA, CPFA, CPFO, CFIP, CGIP, ACPFIM
Treasurer-Tax Collector-Public Administrator-Public Guardian
County of Santa Barbara
(805) 568-2490
hhagen@co.santa-barbara.ca.us

Harry E. Hagen
Bio for SACRS Nomination Submission Form

I am the current Santa Barbara County Treasurer-Tax Collector-Public Administrator. I was first elected in 2010 and am currently serving in my third four-year term.

I am responsible for overseeing and investing a \$1.6 billion investment pool for local schools, general County government, and special districts. I manage the collection of taxes and general collections, administer Public Administrator estates and Public Guardian conservatorships, and oversee Veterans' Services programs. My duties also include serving as Chair of the County Debt Advisory Committee, implementing and managing the County's municipal financing program, and administering the County's deferred compensation program.

I hold a Bachelor's degree in Business Economics from UCSB, am a 27-year California Certified Public Accountant, and have completed the Certificate in Public Treasury Management from USC. Additionally, I have earned the designations of CPFO from the Government Finance Officers Association, CPFA and ACPFIM from the Association of Public Treasurers, CGIP from the Government Investment Officers Association, and CFIP from the Fixed Income Academy.



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2019-2020**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2019.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 441-1850.

Name of Candidate	Kathryn Cavness
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Home Phone (707) 459-2215 Cell Phone (707) 354-8105 Email k24u2figure@gmail.com Mailing Address 6500 Ridgewood Road, Willits, CA 95490
Name of Retirement System Candidate Currently Serves On	Mendocino County Employee Retirement Association (MCERA)
Current Position On Candidates Retirement Board (Chair, Alternate, Retiree, General Elected, Etc.)	MCERA Chair, General Elected
Applying for SACRS Board of Directors Position (select only one)	<input type="checkbox"/> President <input type="checkbox"/> Vice President <input type="checkbox"/> Treasurer <input checked="" type="checkbox"/> Secretary <input type="checkbox"/> Regular Member
Brief Bio	<p>My education and professional experience provides qualifications ideally suited for taking on the responsibilities of Secretary of the SACRS Board of Directors:</p> <ul style="list-style-type: none"> • Two years' experience as Secretary for SACRS Board of Directors • Trustee and Chair on the MCERA Board and member of the MCERA Auditing Committee • Executive Education Investment Program, Hass School of Business, UC Berkeley • Principles of Pension Management for Trustees, Graziadio Business School, Pepperdine University • Advanced Principles of Pension Management for Trustees, UCLA • Master's Degree in Business Administration/Accounting Emphasis • County of Mendocino District Attorney's Office Administrative Services Manager • Fiscal Officer for the Lake and Mendocino County Area Agency on Aging

Kathryn Cavness
6500 Ridgewood Road
Willits, CA 95490
(707) 459-2215
k24u2figure@gmail.com

January 29, 2017

Ray McCray, Chair
SACRS Nominating Committee
1415 L St., Suite 1000,
Sacramento, CA 95814

Dear Nominating Committee:

Please consider my request to run for Secretary of the State Association of County Retirement Systems (SACRS) Board of Directors in the upcoming May 2019 election. If elected, this will be my third term to serve as SACRS Secretary. I am also currently the Chair, as an Elected Trustee, of the Mendocino County Employee Retirement Association (MCERA) and member of the MCERA Audit Committee.

My interest in seeking the position of Secretary on the SACRS Board of Directors is to continue representing the interests of all 1937 Act County Trustees and to reach out to Trustees to attain greater participation in SACRS activities; my commitment to 1937 Act Trustees and Members is to carry out the goals and objectives of the SACRS strategic plan. If elected, my focus will be on improving our Trustee participation at the Spring and Fall Conferences, the UC Berkeley Educational Programs, and increasing membership on SACRS' Committees, including the Legislative, Program, Education and Bylaws Committees.

I wish to persist in my efforts to attain greater parity for the smaller, rural, central and northern 1937 Act systems; I am Chair of MCERA, the smallest, northernmost, rural SACRS retirement system. I have had the pleasure of visiting a few of the retirement systems in Northern California and I look forward to engaging in more of these relationship building activities to discover what individual retirement systems are seeking from SACRS.

My educational background and professional experience has provided me with a strong administrative/financial background ideally suited for taking on the responsibilities of Secretary of the SACRS Board of Directors:

- Two years as Secretary for SACRS Board of Directors
- Chair on the MCERA Board and MCERA Auditing Committee Member
- County of Mendocino District Attorney's Office Administrative Services Manager
- Executive Education Investment Program, Hass School of Business, UC Berkeley
- Principles of Pension Management for Trustees, Graziadio Business School, Pepperdine University
- Advanced Principles of Pension Management for Trustees, UCLA
- MBA/Accounting Emphasis

Sincerely,

Kathryn Cavness



**SACRS Nomination Submission Form
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Name of Candidate	Roger Hilton
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	(714) 325-9295, rhilton@ocers.org , roger@aocds.org 2223 East Wellington Ave. Suite 100 Santa Ana, CA 92701
Name of Retirement System Candidate Currently Serves On	Orange County Employees Retirement System (OCERS)
Current Position On Candidates Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	Vice-Chair - Elected Safety Member
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none"> <input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio	<ul style="list-style-type: none"> <input type="checkbox"/> Currently serving as SACRS Regular Board Member 2018-2019 <input type="checkbox"/> OCERS: served as Chairman of the board, chair of the Investment Committee, and have chaired several committees, elected 2012 - Present. <input type="checkbox"/> Association of Orange County Deputy Sheriffs (AOCDS) Board of Directors: Currently serving as Vice President and Political Action Chairman, 2011 - Present. <input type="checkbox"/> Trustee on Medical and Benefits Trusts, 2011 - Present. <input type="checkbox"/> Association of Deputy Marshals Board of Directors, 1992-2000 – Served as President 1996-2000, Treasurer 1993-1996. <p>Public Pension Trustee certificates: -Modern Investment Theory & Practice – UC Berkeley; -Portfolio concepts and Management -Wharton School of Business; -Certificate in Public Plan Policy I and II; -Principles of Pension Management - Stanford University; -Advanced Principles of Pension Management - UCLA; -Labor and Worklife Program, Harvard Law School</p>

February 15, 2019

2223 East Wellington Ave. Suite 100
Santa Ana, CA 92701

Ray McCray, SACRS Nominating Committee Chair

Dear Mr. McCray:

Please accept this letter as my intent to run for the Board of Directors for the position of Regular Member. I would request that my name be included in the 2019-2020 SACRS Nomination Slate at the upcoming elections in May 2019.

I believe my years of experience leading employee labor organizations and the OCERS Board of Retirement have uniquely prepared me for this challenge. I have 30 years of experience in law enforcement, 26 years serving in the leadership of employee labor organizations, 6 ½ years on the OCERS Board of Retirement, and a year on the SACRS Board. My experience is further outlined on the Nomination Submission form attached to this letter.

Since elected to OCERS, I have made it a point to attend the SACRS conferences. Through these conferences, I have learned a great deal about pensions and have found many friends and mentors. I believe that SACRS is the most effective and important conference '37 Act trustees should attend, because of its relevant content and top-notch presenters. My primary goal is to keep SACRS as the premier public pension organization. I plan to utilize my extensive leadership experience by reaching out to and communicating with our members so they fully understand the many benefits of SACRS. My focus will be on continuing successful conferences and keeping SACRS a professional organization.

It would be an honor to continue to serve on the SACRS Board of Directors and I appreciate the consideration.

Sincerely,



Roger Hilton

OCERS Board of Directors



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2019-2020**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2019.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 441-1850.

Name of Candidate	Chris C. Cooper
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	MCERA 1 McInnis Pkwy San Rafael, CA 94903 chriscooperinmarin@yahoo.com (415) 827-0772
Name of Retirement System Candidate Currently Serves On	Marin County Employees' Retirement Association
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<ul style="list-style-type: none"> <input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other ____Elected Public Safety____
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none"> <input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member XXXX
Brief Bio	<p>My name is Chris Cooper and I am running to be re-elected to the position of Regular Member on the SACRS Board of Directors. I served in the U.S. Army for 8 years as a Mandarin Linguist/Interrogator and then graduated from the University of California, Berkeley with a degree in Political Economy of Industrial Societies. After a career as a merchandise buyer for a large retailer, I left to own/manage several franchise stores.</p> <p>Gradually, my hobby of volunteering with Wilderness and Urban Search and Rescue pulled me back to a career in Public Service. I sold the stores and became a Paramedic then attended the Fire Academy. I have been a Fire Captain/Paramedic in the City of San Rafael for 9 years and have served on the Marin Board of Retirement for 7 years. I live in San Rafael with my wife Lisa and 2 children (Calvin 17, Lucy 13).</p> <p>Serving on the SACRS Board for the last year has been rewarding and I would like to continue for the next term.</p> <p>Thank you</p>

Letter of Intent

I am Chris Cooper and I have had the honor of serving on the SACRS Board of Directors for the last year as a Regular Member. I am a Fire Captain/Paramedic in San Rafael, CA and have served as the Elected Safety member on the Marin County Employees' Retirement Association for 7 years. Having attended SACRS conferences for 7 years, I want to give back to the Association and people who have given so much to help me be a better Trustee. The last year on the Board has been eye-opening and I would like to serve in the position another year.

Thank you,

Chris Cooper



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2019-2020**

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Name of Candidate	Vere Williams
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	(760) 486-6311 verevlw@aol.com 8379 Icicle Drive Pinon Hills CA 92372
Name of Retirement System Candidate Currently Serves On	San Bernardino County Employees’ Retirement Association (SBcera)
Current Position On Candidates Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	General Elected
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> <input type="radio"/> <input type="radio"/> Regular Member
Brief Bio	<p>Seated on the SBcera’s Board in January 2015 and has served on the Administrative, Audit and Investment committees. Served on the governing Boards of Teamsters Local 1932, California State Conference of the NAACP, Working Assembly of Governmental Employees (WAGE) and other organizations. Past president of the African-American Employees Association and currently Treasurer of the Hispanic Employees Alliance. Earned an MBA in Information Management/Accounting and has completed certification courses at UCLA, Pepperdine and Wharton on Retirement System Management. I have been an Enrolled Agent for over 20 years along with over 25 years experience working in the finance department at Arrowhead Regional Medical Center, Colton. I have been trained in conflict resolution and have attend various workshop and seminars on organizational dynamics and interplay.</p> <p>A guiding quote – <i>“J always wondered why somebody didn’t do something about that, then J realized J was somebody.”</i> – Lily Tomlin</p>

March 1, 2019

VIA Email

Ray McCray, Chair

SACRS Nominating Committee

Dear Mr. McCray,

Please accept this letter as my letter of intent to run for the position of Regular Member in SACRS Board of Directors Elections 2019-2020.

I am a Trustee with the San Bernardino County Employees' Retirement Association (SBcera). I started on the SBcera Board in January 2015 and attended my first SACRS conference that year. I found the sessions to be very informative and educational with the presenters being experts or thought leaders in their field. Since then, I have attended several conferences sponsored by other organizations that are single topic focused and I have also completed certification programs at Wharton, Pepperdine and UCLA. In comparison, SACRS conferences provide a comprehensive insight into the "nuts and bolts" of the functioning of the retirement systems with an emphasis on current application of the topics. SACRS provides attendees an opportunity to understand different perspectives thereby encouraging clearer lines of communication and to hear about what works and what may be problematic. The networking and information sharing opportunities with colleagues at SACRS is immensely valuable.

SACRS recent expansion of the Board to include additional members was a very good strategic move that has helped to expand experience pool and knowledge base. If elected as a Regular Member, I would work to ensure that SACRS remain the preeminent educational organization for the CERL 37 Act Systems by maintaining the high caliber of our conferences. Additionally, I would seek to encourage even greater participation from trustees and staff of the 37 Act Systems. I believe in getting involved as demonstrated by my volunteering to lead a CALAPRS Roundtable after attending a few sessions. Over the years, I have served on the governing Boards of Teamsters Local 1932, Working Assembly of Governmental Employees and other organizations.

I thank you in advance for your kind consideration and support. It would be a high honor to be elected to serve on the SACRS Board for the 2019-2020 term.

Please find attached the completed SACRS nomination form.

Respectfully,

Vere Williams

Vere Williams, MBA


SBcera Board of Directors – General Member

cc: Sulema Peterson, SACRS

**FOR INFORMATION ONLY**

March 29, 2019

TO: Each Member
Board of Investments
Board of Retirement

FROM: John Nogales 
Director, Human Resources

Roberta Van Nortrick 
Training Coordinator

FOR: April 10, 2019 Board of Investments Meeting
April 11, 2019 Board of Retirement Meeting

SUBJECT: SEXUAL HARASSMENT PREVENTION TRAINING FOR TRUSTEES


Your Boards approved the Policy on Sexual Harassment Prevention Training for Board Members on January 10 and 11, 2018. This Policy states all LACERA Board Members will receive at least two hours of sexual harassment prevention training and education within the first six months of adoption of this Policy and every two years thereafter.

For those who have not yet fulfilled this requirement, you have two options from which you may choose to meet this requirement. The first is available to those Board Members who are attending the Spring Conference of SACRS in Lake Tahoe, California. SACRS has scheduled the Harassment Prevention Training for Trustees on Tuesday, May 7, 2019 from 3:00 pm – 5:00 pm. The presenters will be Mr. John Kennedy and Ms. Allison Callaghan from Nossaman, LLP.

The second option is to participate in the online training of Sexual Harassment Prevention offered by Los Angeles County's Learning Academy. If this is your choice, Roberta Van Nortrick will register you for the online training and you will be able to complete the online training at your convenience.

If you received training last year then you do not have to attend training this year. However, if you have not fulfilled the requirements under the Policy, please let the Board secretaries or Roberta know your choice by April 30, 2019.


Reviewed and Approved:


John Popowich
Assistant Executive Officer

FOR INFORMATION ONLY

April 1, 2019

TO: Each Member
Board of Retirement
Board of Investments

FROM: Barry W. Lew 
Legislative Affairs Officer

FOR: April 11, 2019 Board of Retirement Meeting
April 10, 2019 Board of Investments Meeting

SUBJECT: **Monthly Status Report on Legislation**

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

Reviewed and Approved:



Steven P. Rice, Chief Counsel

Attachment

LACERA Legislative Report

cc: Lou Lazatin
John Popowich
Steven P. Rice
Jon Gabel
Joe Ackler, Ackler & Associates

LACERA Legislative Report
2019-2020 Legislative Session
Status as of April 1, 2019

File name: CERL-PEPRA-2019	
CA AB 472	<p>AUTHOR: Voepel [R] TITLE: Public Employees' Retirement INTRODUCED: 02/11/2019 SUMMARY: Makes nonsubstantive changes to existing law which prescribes limits on service after retirement without reinstatement into the applicable retirement system. STATUS: 02/11/2019 INTRODUCED. Staff_Action: Monitoring</p>
CA AB 664	<p>AUTHOR: Cooper [D] TITLE: County Employees' Retirement: Permanent Incapacity INTRODUCED: 02/15/2019 LAST AMEND: 03/13/2019 SUMMARY: Requires, for purposes of determining permanent incapacity of certain members employed as peace officers in Sacramento County, that those members be evaluated by the retirement system to determine if they can perform all of the usual and customary duties of a peace officer. Requires the Board of Retirement to develop a method of tracking the costs of providing permanent disability retirement to the members who become eligible for disability retirement. STATUS: 03/13/2019 From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments. 03/13/2019 In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT. Comments: In 2017, the Board of Retirement adopted a Neutral position on AB 283 (Cooper), a similar bill by the same author. Staff_Recommendation: Watch</p>
CA AB 979	<p>AUTHOR: Reyes [D] TITLE: Judge's Retirement System II: Deferred Retirement INTRODUCED: 02/21/2019 SUMMARY: Authorizes a judge who is a member of the Judge's Retirement system to retire upon attaining both 63 years of age and 15 or more years of service, or when a judge who has accrued at least 5 years of service and who has not received specified discipline is defeated for reelection. STATUS: 03/04/2019 To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT. Comments: AB 979 proposes structural changes to the retirement eligibility provisions for judges and a different employee contribution percentage than that which is currently prescribed in PEPRA. Staff_Action: Monitoring</p>

CA AB 1198	<p>AUTHOR: Stone [D] TITLE: Public Employees' Retirement: Pension Reform INTRODUCED: 02/21/2019 LAST AMEND: 03/21/2019 SUMMARY: Excepts transit workers hired before a specified date, from the Public Employees' Pension Reform Act, or PEPRA, by removing the federal district court contingency language from the provision excepting certain transit workers from PEPRA. STATUS: 03/21/2019 To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT. 03/21/2019 From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments. 03/21/2019 In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT. Staff_Action: Monitoring</p>
CA SB 430	<p>AUTHOR: Wieckowski [D] TITLE: Public Employees Retirement Benefits: Judges INTRODUCED: 02/21/2019 SUMMARY: Relates to the State Public Employees' Pension Reform Act of 2013. Excludes from the definition of "new member" a judge, as defined in specified existing law, elected to office before a certain date. STATUS: 03/07/2019 To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT. Staff_Action: Monitoring</p>
CA SB 783	<p>AUTHOR: Labor, Public Employment & Retirement Cmt TITLE: County Employees Retirement Law of 1937 INTRODUCED: 03/07/2019 SUMMARY: Corrects several erroneous and obsolete cross references within the County Employees Retirement Law of 1937. STATUS: 03/20/2019 To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT. Staff_Action: Monitoring</p>

File name: Federal-2019

US HR 141	<p>SPONSOR: Davis R [R] TITLE: Government Pension Offset Repeal INTRODUCED: 01/03/2019 SUMMARY: Amends Title II of the Social Security Act; repeals the Government pension offset and windfall elimination provisions. STATUS: 01/31/2019 In HOUSE Committee on WAYS AND MEANS: Referred to Subcommittee on SOCIAL SECURITY. IBLC_Recommendation: Support 03/14/2019</p>
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Staff_Recommendation: Support

US S 521

SPONSOR: Brown S [D]
TITLE: Government Pension Offset Repeal
INTRODUCED: 02/14/2019

SUMMARY:

Amends Title II of the Social Security Act; repeals the Government pension offset and windfall elimination provisions.

STATUS:

02/14/2019 INTRODUCED.
02/14/2019 In SENATE. Read second time.
02/14/2019 To SENATE Committee on FINANCE.

IBLC_Recommendation: Support 03/14/2019

Staff_Recommendation: Support

File name: Other-2019

CA AB 287

AUTHOR: Voepel [R]
TITLE: Public Employees' Retirement: Annual Audits
INTRODUCED: 01/28/2019

SUMMARY:

Requires each state and local pension or retirement system to post a concise annual audit of the investments and earnings of the system on that system's internet website no later than the ninetieth day following the audit's completion.

STATUS:

02/07/2019 To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Staff_Recommendation: Neutral

CA AB 1212

AUTHOR: Levine [D]
TITLE: Public Employees' Retirement: Pension Fund
INTRODUCED: 02/21/2019

SUMMARY:

Requires a state agency that is responsible for infrastructure projects to produce a list of priority infrastructure projects for funding consideration by the retirement boards, as described, and to provide it to them. Requires a state agency also to provide further project information to a board upon request.

STATUS:

03/11/2019 To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Staff_Action: Monitoring

CA AB 1332

AUTHOR: Bonta [D]
TITLE: Sanctuary State Contracting and Investment Act
INTRODUCED: 02/22/2019
LAST AMEND: 03/28/2019

SUMMARY:

Enacts the Sanctuary State Contracting and Investment Act, which would, among other things, prohibit a state or local agency from entering into a new, amended, or extended contract or agreement with any person or entity that provides a federal immigration agency with any data broker, extreme vetting, or detention facilities services, unless state or local agency has made a finding that no reasonable alternative exists.

STATUS:

03/28/2019	From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.
03/28/2019	In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Staff_Action:	Monitoring

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Documents not attached are exempt from disclosure under the California Public Records Act and other legal authority.

**For further information, contact:
LACERA
Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620
Pasadena, CA 91101**



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