

LIVE VIRTUAL BOARD MEETING

**JULY 8, 2020 AT 9:00 AM
BOARD OF INVESTMENTS MEETING**



TO VIEW VIA WEB

<https://attendee.gotowebinar.com/register/4144644673065281039>



TO LISTEN BY TELEPHONE

(877) 309-2071 Access Code: **999-998-330**

Enter the access code when prompted.



TO PROVIDE PUBLIC COMMENT

You may submit a request to speak during Public Comment or provide a written comment by emailing PublicComment@lacera.com. If you are requesting to speak, please include your contact information, agenda item, and meeting date in your request.

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
300 N. LAKE AVENUE, SUITE 650, PASADENA, CA

Attention: Public comment requests must be submitted via email to PublicComment@lacera.com no later than 5:00 p.m. the day before the scheduled meeting.

AGENDA

A REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, PASADENA, CALIFORNIA 91101

9:00 A.M., WEDNESDAY, JULY 8, 2020

This meeting will be conducted by teleconference pursuant to the Governor's Executive Order N-29-20.

Any person may listen by telephone to the open session portions of the meeting (Items I-X) by dialing 877-309-2071 Access Code 999-998-330 or view the meeting online at <https://attendee.gotowebinar.com/register/4144644673065281039> Participants in Executive Session (Item XI. A. 1) will be separately contacted by LACERA with instructions on how to participate in their item.

*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. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of June 10, 2020

III. REPORT ON CLOSED SESSION ITEMS

IV. PUBLIC COMMENT

(*You may submit written public comments by email to PublicComment@lacera.com. Please include the agenda number and meeting date in your correspondence. Correspondence will be made part of the official record of the meeting. Please submit your written public comments or documentation as soon as possible and up to the close of the meeting.

You may also request to address the Boards. A request to speak must be submitted via email to PublicComment@lacera.com no later than 5:00 p.m. the day before the scheduled meeting. Please include your contact information, agenda item, and meeting date so that we may contact you with information and instructions as to how to access the Board meeting as a speaker.)

V. CHIEF EXECUTIVE OFFICER'S REPORT (Memo dated June 22, 2020)

VI. CHIEF INVESTMENT OFFICER'S REPORT

VII. NON-CONSENT ITEMS

- A. Recommendation as submitted by Wayne Moore, Chair, Credit and Risk Mitigation Committee: That the Board approve the High Yield Fixed Income Investment Management Services Request for Proposal Minimum Qualifications advanced by the Credit and Risk Mitigation Committee. (Memo dated June 25, 2020)
- B. Recommendation as submitted by Jude Perez, Principal Investment Officer and Terra Elijah, Investment Analyst: That the Board approve the proposed Minimum Qualifications, Evaluation Criteria, and Scope of Work, thereby authorizing staff to initiate a Request for Proposal for a bench of transition management service providers. (Memo dated June 24, 2020)

VIII. REPORTS

- A. General Partner Stakes Investment Overview
David Chu, Senior Investment Officer
Noah Damsky, Investments Intern
(Memo dated June 26, 2020)
- B. Strategic Asset Allocation Process Review
Jonathan Grabel, Chief Investment Officer
Jude Perez, Principal Investment Officer
(Memo dated June 25, 2020)
- C. Custody Bank Services Search Overview and Search Timeline
Jude Perez, Principal Investment Officer
Esmeralda V. del Bosque, Senior Investment Officer
John Kim, Senior Investment Analyst
Michael Huang, Accounting Officer II
(Memo dated June 24, 2020)
- D. Master OPEB Trust - Investment Policy Statement Update Review
Jude Perez, Principal Investment Officer
Esmeralda V. del Bosque, Senior Investment Officer
(Memo dated June 24, 2020)

VIII. REPORTS (Continued)

- E. Rescinding Meketa Fee Increase
Leandro Festino, Meketa Investment Group, Partner
Stephen McCourt, Meketa Investment Group, Partner
Timothy Filla, Meketa Investment Group, Partner
(Memo dated June 24, 2020)

- F. International Corporate Governance Network Board of Governors
Scott Zdrazil, Senior Investment Officer
(For Information Only) (Memo dated June 18, 2020)

- G. Asian Corporate Governance Association Voting Ballot
Scott Zdrazil, Senior Investment Officer
(For Information Only) (Memo dated June 18, 2020)

- H. PAI Europe VII Update
Jonathan Grabel, Chief Investment Officer
(For Information Only) (Memo dated June 30, 2020)

- I. Monthly Status Report on Legislation
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated June 22, 2020)

- J. Semi- Annual Report on Approved Engagements
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated June 29, 2020)

- K. Monthly Status Report on Board of Investments Legal Projects
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated July 1, 2020)

- L. Monthly Education and Travel Reports for May 2020
Ted Granger, Interim Chief Financial Officer
(Public Memo dated June 18, 2020)
(Confidential Memo dated June 18, 2020 – Includes Anticipated Travel)

- M. June 2020 Fiduciary Counsel Contact and Billing Report
Steven P. Rice, Chief Counsel
(For Information Only) (Privileged and Confidential)
(Attorney-Client Communication/Attorney Work Product)
(Memo dated June 23, 2020)

July 8, 2020

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IX. ITEMS FOR STAFF REVIEW

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

XI. EXECUTIVE SESSION

A. Conference with Staff and Legal Counsel to Consider the Purchase or Sale of Particular, Specific Pension Fund Investments
(Pursuant to California Government Code Section 54956.81)

1. Update on COVID-19 Challenged Assets Supplemental Information
John McClelland, Principal Investment Officer
(Memo dated June 22, 2020)

XII. ADJOURNMENT

Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Investments that are distributed to members of the Board of Investments 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 Investments 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.

****Requests for reasonable modification or accommodation of the telephone public access and Public Comments procedures stated in this agenda from individuals with disabilities, consistent with the Americans with Disabilities Act of 1990, may call the Board Offices at (626) 564-6000, Ext. 4401/4402 from 8:30 a.m. to 5:00 p.m. Monday through Friday or email PublicComment@lacera.com, but no later than 48 hours prior to the time the meeting is to commence.***

MINUTES OF THE REGULAR MEETING OF THE BOARD OF INVESTMENTS

A REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, PASADENA, CALIFORNIA 91101

9:00 A.M., WEDNESDAY, JUNE 10, 2020

This meeting was conducted by teleconference pursuant to the Governor's Executive Order N-29-20. The public may attend the meeting at LACERA's offices.

PRESENT: David Green, Chair

Herman B. Santos, Vice Chair

Wayne Moore, Secretary

Alan Bernstein

Elizabeth Greenwood

Shawn Kehoe

Keith Knox

David Muir

Gina V. Sanchez

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

Jonathan Grabel, Chief Investment Officer

Steven P. Rice, Chief Counsel

Christopher Wagner, Principal Investment Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

John McClelland, Principal Investment Officer

Vache Mahseredjian, Principal Investment Officer

Scott Zdrazil, Senior Investment Officer

Robert Santos, Investment Officer

Derek Kong, Investment Officer

Calvin Chang, Senior Investment Analyst

Adam Cheng, Senior Investment Analyst

Meketa Investment Group

Stephen McCourt, Managing Principal

Leandro Festino, Managing Principal

StepStone Group LP

Jose Fernandez, Partner

The Townsend Group

Rob Kochis, Partner

Felix Fels, Vice President

Albourne

James Walsh, Head of Portfolio Advisory

I. CALL TO ORDER

The meeting was called to order by Chair Green at 9:00 a.m., in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of May 13, 2020

Mr. Kehoe made a motion, Mr. Bernstein seconded, to approve the minutes of the regular meeting of May 13, 2020. The motion passed unanimously (roll call) with Messrs. Bernstein, Green, Kehoe, Knox, Moore, Muir, Santos, and Ms. Sanchez and Ms. Greenwood voting yes.

III. REPORT ON CLOSED SESSION ITEMS

There was nothing to report.

IV. PUBLIC COMMENT

Messrs. Goodmon, Guynn, McBroom, and Ms. Cambell addressed the Board regarding investment transaction, Baldwin Hills Crenshaw Plaza.

Messrs. Jaruin, Fein and Ms. Appolon from Unite Here Local 11 addressed the Board regarding PAI Europe VII investment in Areas.

V. CHIEF EXECUTIVE OFFICER'S REPORT (Memo dated May 26, 2020)

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

VI. CHIEF INVESTMENT OFFICER'S REPORT

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

VII. NON-CONSENT ITEMS

- A. Recommendation as submitted by Jonathan Grabel, Chief Investment Officer: That the Board approve the following:
1. Approve a one-year extension to the Investment Consulting Services Agreement (“Agreement”) with Meketa Investment Group, Inc. (“Meketa”), and
 2. Increase the current fees of the Agreement by \$20,000 for the Los Angeles County Employees Retirement Association (“LACERA”) and \$5,000 for the OPEB Master Trust.

(Memo dated May 27, 2020)

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

Ms. Greenwood made a motion, Mr. Muir seconded, to approve staff’s recommendation. The motion passed (roll call) with Messrs. Bernstein, Green, Kehoe, Knox, Moore, Muir, Santos, Ms. Sanchez and Ms. Greenwood voting yes.

VIII. REPORTS

- A. Framework for Review of Matters Raised by Interested Parties Related to LACERA Investments
Jonathan Grabel, Chief Investment Officer
Scott Zdrazil, Senior Investment Officer
(Memo dated May 27, 2020)

Mr. Zdrazil provided a presentation and answered questions from the Board.

- B. Private Equity Exposure Analysis
David Chu, Senior Investment Officer
Calvin Chang, Senior Investment Analyst
(Memo dated May 22, 2020)

Mr. Chang provided a presentation and answered questions from the Board.

VIII. REPORTS (Continued)

- C. Securities Lending Program – 2019 Annual Review
Adam Cheng, Senior Investment Analyst
(For Information Only) (Memo dated May 29, 2020)

Messrs. Mahseredjian, Cheng, and Robert Santos were present and answered questions from the Board.

- D. Dedicated Managed Account Services – Search Update
James Rice, Principal Investment Officer
Chad Timko, Senior Investment Officer
Quoc Nguyen, Investment Officer
(For Information Only) (Memo dated May 28, 2020)

This item was received and filed.

- E. Hedge Funds Emerging Manager Program Separate Account Manager – Search Update
James Rice, Principal Investment Officer
Chad Timko, Senior Investment Officer
Quoc Nguyen, Investment Officer
(For Information Only) (Memo dated May 28, 2020)

This item was received and filed.

- F. Investment Procedures Manual Update – Investment Grade, Hedge Funds and Credit
Jude Perez, Principal Investment Officer
(For Information Only) (Memo dated May 27, 2020)

This item was received and filed.

- G. Total Fund Performance Measure RFP Update
Esmeralda V. del Bosque, Senior Investment Officer
(For Information Only) (Memo dated May 27, 2020)

This item was received and filed.

- H. Alternative Asset Administrator RFP Update
Esmeralda V. del Bosque, Senior Investment Officer
(For Information Only) (Memo dated May 27, 2020)

VIII. REPORTS (Continued)

This item was received and filed.

- I. Board of Investment Offsite
Jonathan Grabel, Chief Investment Officer
(For Information Only) (Memo dated May 26, 2020)

This item was received and filed.

- J. Real Estate Investment-Capri Urban Investors and Baldwin Hills Crenshaw Plaza
Jonathan Grabel, Chief Investment Officer
John McClelland, Principal Investment Officer
(For Information Only) (Memo dated May 29, 2020)

This item was received and filed.

- K. LACERA Quarterly Performance Book Update
Jude Perez, Principal Investment Officer
(For Information Only) (Memo dated May 28, 2020)

This item was received and filed.

- L. OPEB Quarterly Performance Book
Jude Perez, Principal Investment Officer
(For Information Only) (Memo dated May 29, 2020)

This item was received and filed.

- M. Securities Litigation Report for Calendar Year 2019
Michael D. Herrera, Senior Staff Counsel
(For Information Only) (Memo dated June 1, 2020)

This item was received and filed.

- N. Notice of Chief Executive Officer's Emergency Purchase of IT Consulting Services
Santos H. Kreimann, Chief Executive Officer
(For Information Only) (Memo dated May 28, 2020)

VIII. REPORTS (Continued)

Board of Retirement Action regarding the Chief
Executive Officer's Emergency Purchasing Authority to Address
Administrative Needs Presented by COVID-19
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated June 1, 2020)

This item was received and filed.

- O. Monthly Status Report on Legislation
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated April 28, 2020)

This item was received and filed.

- P. Monthly Status Report on Board of Investments Legal Projects
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated June 1, 2020)

This item was received and filed.

- Q. PAI Europe VII Update
Jonathan Grabel, Chief Investment Officer
(For Information Only) (Memo dated June 3, 2020)

Messrs. Grabel and Wagner were present and answered questions from the Board.

- R. Monthly Education and Travel Reports for April 2020
Ted Granger, Interim Chief Financial Officer
(Public Memo dated May 21, 2020)
(Confidential Memo dated May 21, 2020 – Includes Anticipated Travel)

3rd Quarter Education and Travel Expenditure Reports
(Memo dated May 22, 2020)

This item was received and filed.

VIII. REPORTS (Continued)

- S. May 2020 Fiduciary Counsel Contact and Billing Report
Steven P. Rice, Chief Counsel
(For Information Only) (Privileged and Confidential)
(Attorney-Client Communication/Attorney Work Product)
(Memo dated May 26, 2020)

This item was received and filed.

IX. ITEMS FOR STAFF REVIEW

There were no items for review.

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

There is nothing to report.

XI. EXECUTIVE SESSION

- A. Conference with Staff and Legal Counsel to Consider the Purchase or Sale of Particular, Specific Pension Fund Investments
(Pursuant to California Government Code Section 54956.81)

1. Update on COVID –19 Challenged Real Estate Assets
John McClelland, Principal Investment Officer
(Memo dated June 1, 2020)

The Board took no action. There is nothing to report out.

2. State Street – Securities Lending Recommendation
Vache Mahseredjian, Principal Investment Officer
Robert Santos, Investment Officer
Jeff Jia, Senior Investment Analyst
Adam Cheng, Senior Investment Analyst
(Memo dated May 29, 2020)

The Board took action. However, in accordance with the Brown Act, the report out will be made at a later date.

XI. EXECUTIVE SESSION (Continued)

3. CVC Capital Partners VIII
Christopher Wagner, Principal Investment Officer
Derek Kong, Investment Officer
Jose Fernandez, Partner – StepStone Group
(Memo dated May 27, 2020)

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

Mr. Santos made a motion, Ms. Sanchez seconded, to approve a commitment of up to €200 million (or approximately \$218 million) to CVC Capital Partners VIII, which is a European-focused private equity buyout fund, with a sector focus in consumer, financials, healthcare, industrials, information technology, materials, and communication services. The motion passed (roll call) with Messrs. Bernstein, Green, Kehoe, Knox, Moore, Muir, Santos, Ms. Sanchez, and Ms. Greenwood voting yes.

4. Capri Urban Investors, LLC
Jonathan Grabel, Chief Investment Officer
(No additional material is provided)

The Board discussed this investment. No action was taken. There is nothing to report out.

5. PAI Europe VII
Jonathan Grabel, Chief Investment Officer
(No additional material is provided)

The Board discussed this investment. No action was taken. There is nothing to report out.

XI. EXECUTIVE SESSION (Continued)

6. Private Equity Co – Investment Update
Christopher Wagner, Principal Investment Officer
David Chu, Senior Investment Officer
Didier Acevedo, Investment Officer
(For Information Only) (Memo dated May 29, 2020)

Staff provided an information only report on a \$20 million co-investment in RB OTP Co-Invest, L.P., which invests in the media rights industry. The co-investment was approved by the Chief Investment Officer in accordance with LACERA's Private Equity Co-investment Program Guidelines.

7. Silver Lake Capital Partners VI
Christopher Wagner, Principal Investment Officer
Shelly P. Tilaye, Senior Investment Analyst
(For Information Only) (Memo dated May 22, 2020)

Staff provided an information only report on a re-up commitment of up to \$200 million to Silver Lake Capital Partners VI, L.P., approved by the Chief Investment Officer in accordance with LACERA's investment policies and procedures. Silver Lake Capital Partners VI is a private equity buyout fund that focuses in the technology, media, and entertainment sectors primarily in North America.

XII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 1:00 p.m.

June 10, 2020

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WAYNE MOORE, SECRETARY

DAVID GREEN, CHAIR



June 22, 2020

TO: Each Trustee,
Board of Retirement
Board of Investments

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

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

I am pleased to present the Chief Executive Officer's Report for June 2020 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.

Update on Virtual Member Service Center

On June 12, 2020, we announced the official opening of our Virtual Member Service Center (VMSC). The Member Service Center (MSC) specifically meets with members one-on-one in meetings that typically last about an hour. Due to the social distancing restrictions and safety requirements needed to keep both staff and our members safe and healthy, we have been unable to hold face-to-face meetings since March 12, 2020 when the MSC was closed. The launch of our virtual MSC is the culmination of countless hours spent by Staff Members in Systems and Member Services over the last month to review available programs, developing tools, procedures, and training programs. This was followed by several days of practice sessions so that we would be able to smoothly interact with members.

The VMSC opened for a soft launch on June 5, 2020 to give Staff Members time to test the new meeting method, adjust training protocols, develop procedures, and practice with the new system. The VMSC offers two types of appointments, virtual (one-on-one meetings conducted through GoToMeeting for a true virtual experience) and telephone appointments. Since the VMSC opening, our online appointment system, Appointment Plus, received 92 virtual meetings scheduled and 67 telephone appointments spread out over a couple of weeks. Twenty-five of the virtual appointments were scheduled on the day this report was written alone. Staff Members have held 28 virtual counseling sessions and 37 telephone appointments in the month of June. Member feedback has been very positive, and we are excited about this new channel for delivering service to our members.

In the meantime, as outlined in our Phased Transition Plan to Return Staff Members to the LACERA campus, we are working on re-opening the physical MSC by August 1, 2020. This will be a carefully planned re-opening to ensure maximum protection for our Staff Members and members.

TransQuest Kickoff Meeting

In May 2020, we advised the Trustees of our engagement with TransQuest, Inc., under the emergency power granted to the CEO by the Board of Retirement on April 9, 2020 and after consultation with the Board of Retirement Chair and Vice Chair as required by the BOR action. TransQuest, Inc. will assist LACERA with a critical, independent assessment of our implementation of remote teleworking capabilities to ensure they are secure and LACERA data is protected to the greatest extent possible. The resulting review by TransQuest, Inc., will take approximately eight (8) weeks to complete and will include not only an assessment of our current status and recommendations for any improvements, but also a roadmap for LACERA to continue to build out our permanent remote working capability. The remote teleworking capabilities are a critical part of our Business Continuity Plan and our current and future response to the COVID-19 Pandemic.

We are pleased to announce that we have wasted no time in undertaking this critical review. On June 12, 2020, Staff Members from the Executive Office and Systems Division met with the assigned team members from TransQuest, Inc., to discuss their engagement and begin detailed planning for the review project, as well as a tour of LACERA's systems operations. The kickoff meeting was very productive and we look forward to a positive engagement.

The Process of Implementing New Employee Contribution Rates Effective July 1, 2020

Last month we shared that on May 21st we posted online, as well as sent an email to all members for whom we have an email address, an explanation as to why the rates are changing. The message stressed that the benefit of the rate changes is to ensure the long-term financial health and viability of the LACERA retirement fund. We also made the new rates available online for members to review.

This month we would like to share with you some of the behind the scenes preparation that goes on to ensure a smooth transition. The process begins with a letter of transmission and a file of the appropriate tables with the new factors from our actuary. Following the receipt of the tables, the Systems Staff Members import the tables into a test environment and begin to run tests to make sure the tables imported correctly and perform as expected against specific test cases that represent the types of member situations. Following the Systems testing, the results from those test cases and the raw table files from the actuary are sent to Quality Assurance (QA). QA then manually calculates the benefits using the new tables and compares the results to the results generated by the system. We are pleased to report that the results were nearly identical and well within the margin of error when comparing system calculations to those done manually in Excel. The new contribution rate tables are in place and will be effective July 1, 2020. All benefit estimates, benefit calculations, and purchase contracts and plan transfer contracts will be based on the July 1, 2020 tables if the request is placed for a date on or after that date.

Striving for Excellence in Service

Service Metrics Reported on a Fiscal Year Basis (June 1) Through: **May 2020**



Outreach Attendance

907

29,274 Year-to-Date



Outreach Events

2

370 Year-to-Date



Outreach Satisfaction

N/A

Change Since Last Mo



Member Service Center

N/A

- Change Since Last Mo

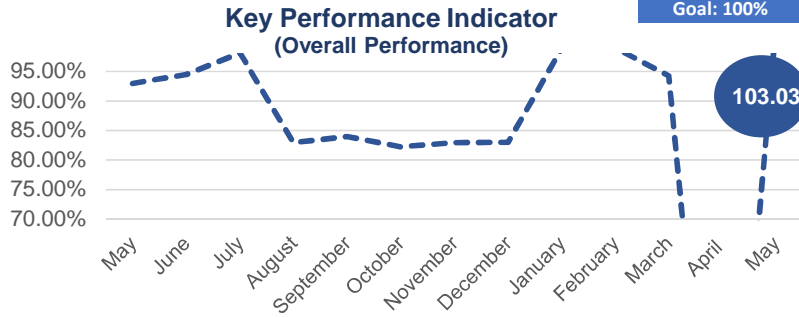


Member Services Calls

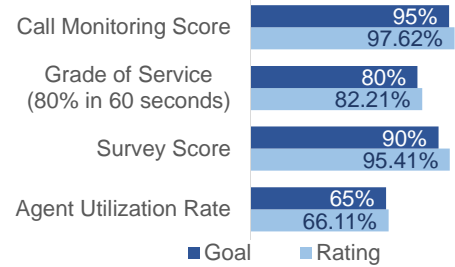
11,366

8,960 3 Mo. Avg.

Member Services



Key Performance Indicator (Components)



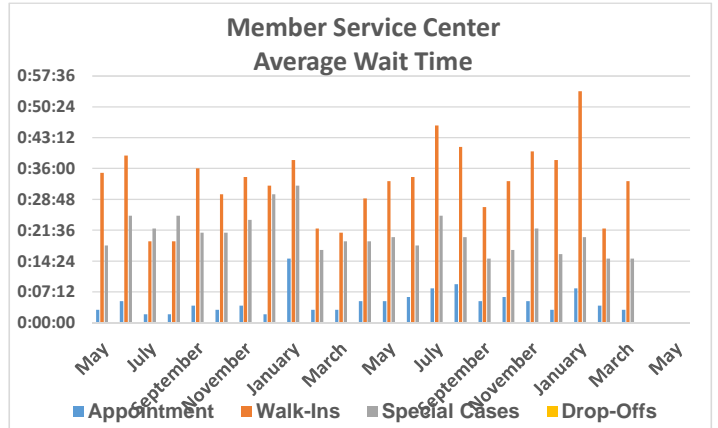
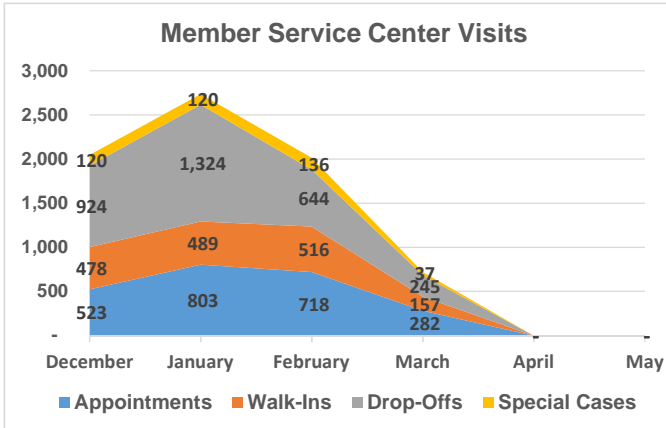
Top Calls

1. Retirement Counseling: Process Overview
2. Retirement Counseling: Estimate
3. My LACERA: Portal Login Issues

Emails 718
N/A hours

Avg. Response Time (ART)

Secure Messages 917

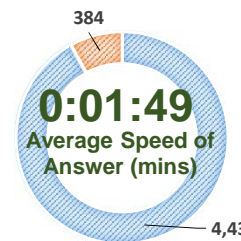


*Drop Off Wait Time: No Waiting



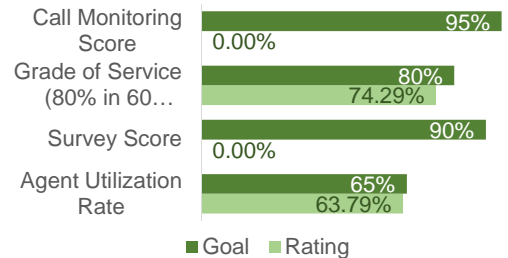
Total RHC Calls: **2,274**

Retiree Healthcare



Top Calls

1. Enrollment Inquiries
2. Turning Age 65
3. Medicare Part B Reimbursement



Emails 659

1 Day
Avg. Response Time

Secure Messages 227



Striving for Excellence in Service (Continued)

Disability

Applications

645
In Process
As Of:
5/31/2020

662 Pending on: 4/30/2020
 39 Received

512 Year-to-Date
 0 Re-Opened
 0 Year-to-Date
 50 To Board - Initial
 498 Year-to-Date
 6 Closed
 45 Year-to-Date

Appeals

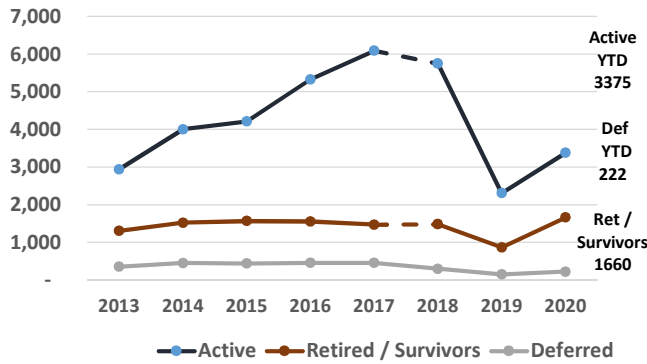
100
In Process
As Of:
5/31/2020

102 Pending on: 4/30/2020
 2 Received

32 Year-to-Date
 3 Admin Closed/Rule 32
 23 Year-to-Date
 0 Referee Recommended
 0 Year-to-Date
 1 Revised/Reconsidered for Granting
 1 Year-to-Date

My LACERA Registrations

My LACERA

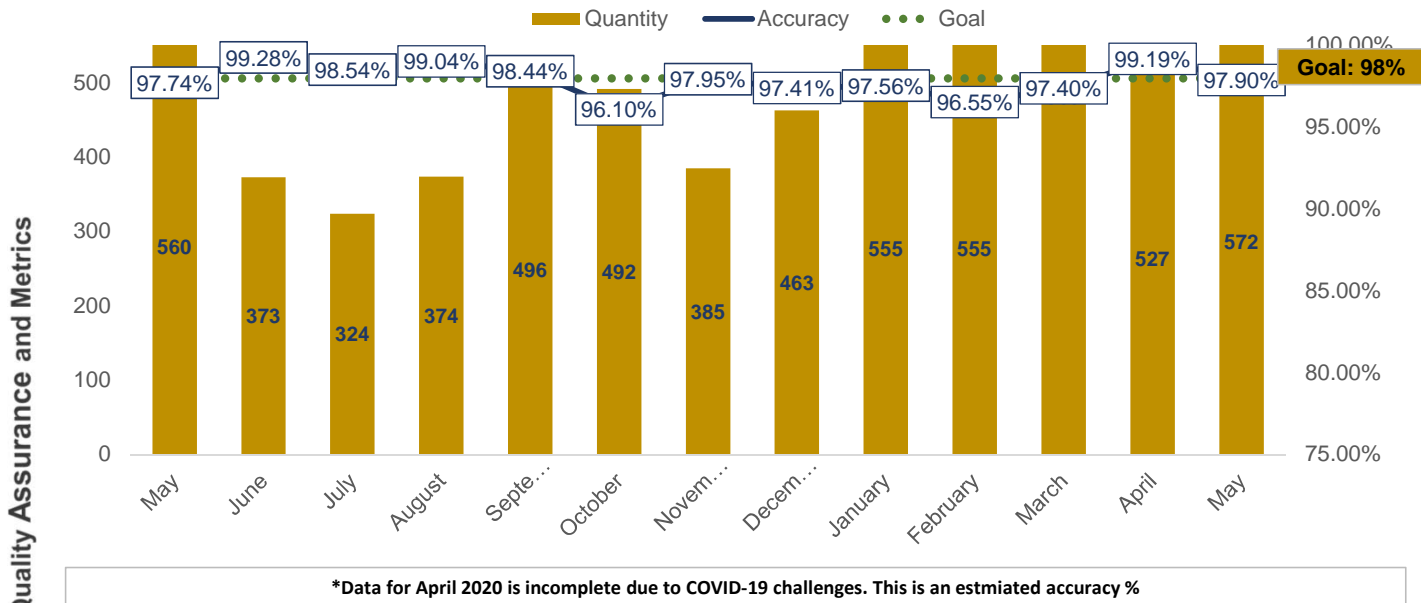


COVID-19 NOTE

Some Member Services, Retiree Healthcare, and Quality Assurance statistics for April were not available due to COVID-19 impacts. Where possible we have provided estimates based on manual reporting or in some cases a six month average for survey scores.

Striving for Excellence in Quality

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



May 2020



97.90%

Retirement Elections

369 Samples
96.06% Accuracy

Payment Contracts

143 Samples
97.64% Accuracy

Data Entry

60 Samples
100.00% Accuracy

Member Snapshot

	Members as of 06/12/20				
	Plan	Active	Retired	Survivors	Total
General	Plan A	93	15,967	4,381	20,441
	Plan B	23	680	69	772
	Plan C	31	425	69	525
	Plan D	40,173	16,808	1,548	58,529
	Plan E	16,479	13,564	1,265	31,308
	Plan G	30,204	56	6	30,266
	Total General	87,003	47,500	7,338	141,841
Safety	Plan A	2	5,087	1,610	6,699
	Plan B	9,207	6,367	312	15,886
	Plan C	3,865	10	0	3,875
	Total Safety	13,074	11,464	1,922	26,460
TOTAL MEMBERS	100,077	58,964	9,260	168,301	
% by Category	59%	35%	6%	100%	



Average Monthly Benefit Allowance Distribution As of May 31, 2020

	General	Safety	Total	%
\$0 to \$3,999	29,777	1,850	31,627	53.83%
\$4,000 to \$7,999	12,858	3,508	16,366	27.86%
\$8,000 to \$11,999	3,372	4,147	7,519	12.80%
\$12,000 to \$15,999	921	1,502	2,423	4.12%
\$16,000 to \$19,999	294	273	567	0.97%
\$20,000 to \$23,999	83	106	189	0.32%
\$24,000 to \$27,999	28	18	46	0.08%
> \$28,000	10	3	13	0.02%
Totals	47,343	11,407	58,750	100%

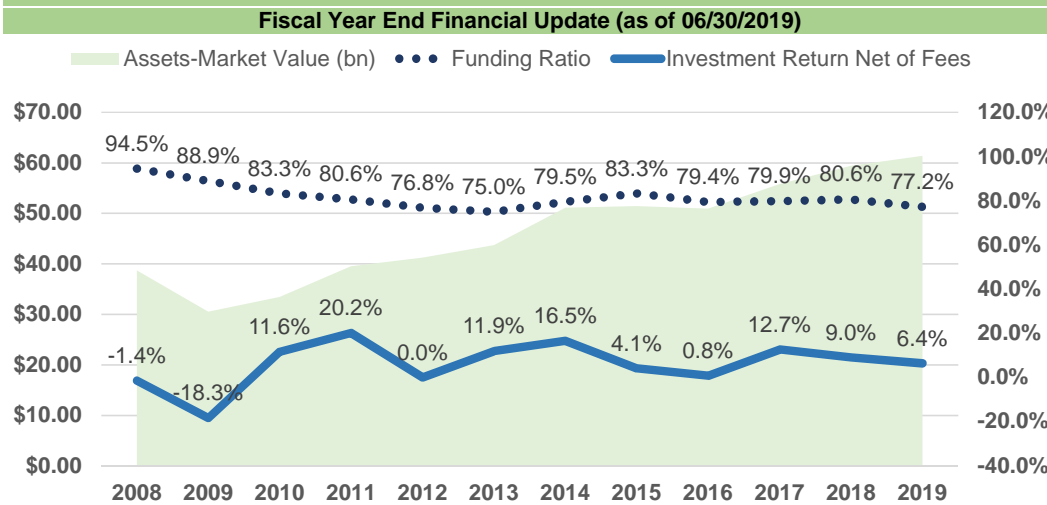
Average Monthly Benefit Allowance: \$ **4,434.00**

Healthcare Program Enrollments

(YTD as of 05/31/20) (Mo. Ending: 05/31/20)

	Employer	Member	Medical	Dental	Part B	LTC	Total
Medical	\$492.8m	\$40.6m	52,150	53,544			
Dental	\$41.3m	\$4.1m		35,058			
Part B	\$63.8m	xxxx			621		
Total	\$597.9m	\$44.7m					141,586

Key Financial Metrics



Funding Metrics (as of 6/30/19)

Employer NC	10.86%
UAAL	13.92%
Assumed Rate	7.00%
Star Reserve	\$614m
Total Assets	\$58.3b

Contributions (as of 6/30/19)

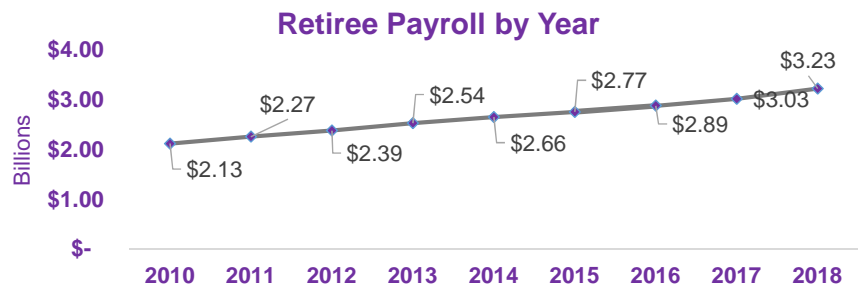
	Employer	Member
Annual Add	\$1.7b	\$635.4m
% of Payroll	22.59%	7.68%

TOTAL FUND RETURN (Net of Fees)

5 YR: 6.5% 10 YR: 9.1%

Retired Members Payroll (As of 5/31/2020)

Monthly Payroll	\$312.97m
Payroll YTD	\$3.3b
New Retired Payees Added	257
Seamless %	94.16%
New Seamless Payees Added	3,895
Seamless YTD	97.59%
By Check %	3.00%
By Direct Deposit %	97.00%



Date	Conference
July, 2020	
15-17	Pacific Pension Institute (PPI) North American Summer Roundtable Vancouver, Canada CANCELLED PPI SUMMER ROUNDTABLE @HOME JULY 14-16, 2020
22-24	Harvard Business School-Audit Committees in a New Era of Governance Boston, MA
27-31	Oxford Impact Measurement Program Oxford, United Kingdom
August, 2020	
25-28	CALAPRS (California Association of Public Retirement Systems) Principles of Pension Governance for Trustees Pepperdine University CANCELLED VIRTUAL CONFERENCE AUGUST 18-26, 2020
September, 2020	
13-17	AHIP (America's Health Insurance Plans) National Conferences on Medicare, Medicaid and Dual Eligibles Washington D.C.
18	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Avenue of the Arts Hotel Costa Mesa
21-23	Council of Institutional Investors (CII) Fall Conference San Francisco, CA
28-October 2	Oxford Impact Measurement Program Oxford, United Kingdom
30-October 2	PREA (Pension Real Estate Association) Annual Institutional Investor Conference Boston, MA
October, 2020	
23	CALAPRS (California Association of Public Retirement Systems) Round Table – Trustees DoubleTree Hotel San Jose
November, 2020	
10-13	SACRS Indian Wells, CA
11-12	Institutional Limited Partners Association (ILPA) General Partner Summit New York, NY
12-14	Harvard Business School-Audit Committees in a New Era of Governance Boston, MA

Chief Investment Officer Monthly Report

Board of Investments

July 8, 2020



Jonathan Grabel 
Chief Investment Officer

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

Table of Contents

1. Market Environment
2. Portfolio Performance Update
3. Portfolio Structural Updates
4. Key Initiatives and Operational Updates
5. Commentary



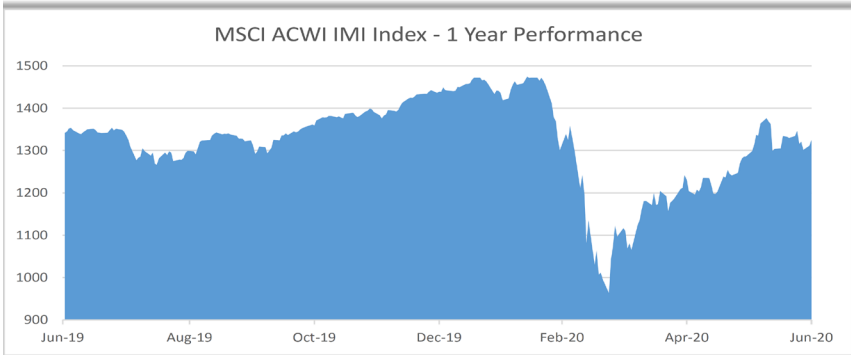
Market Environment



Global Market Performance as of June 30, 2020

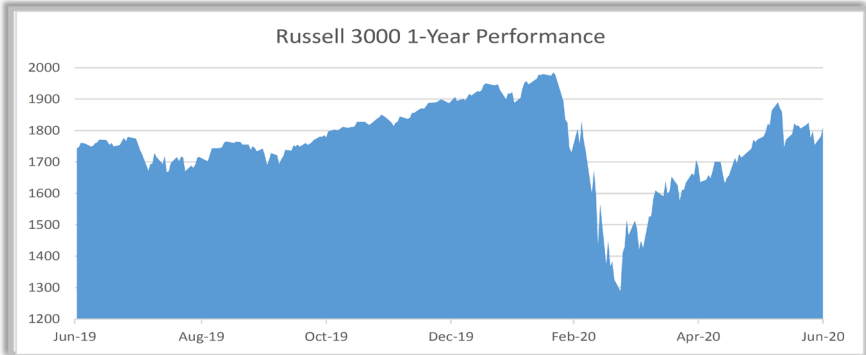
MSCI ACWI Index (Global Equity Market)*

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
3.2	19.8	-7.1	1.2	5.6	6.1	9.1



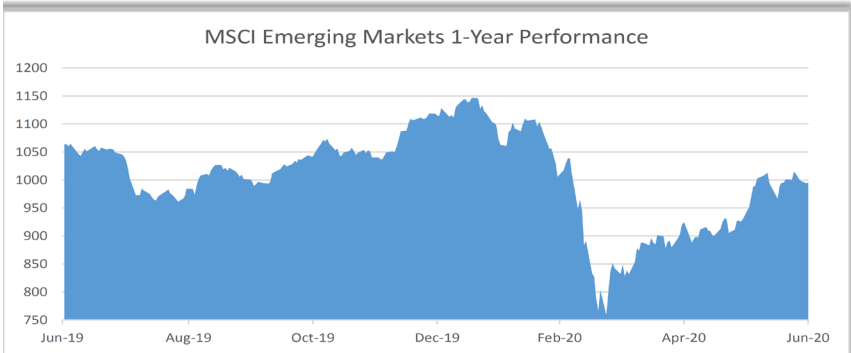
Russell 3000 Index (U.S. Equity Market)

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
2.3	22.0	-3.5	6.5	10.0	10.0	13.7



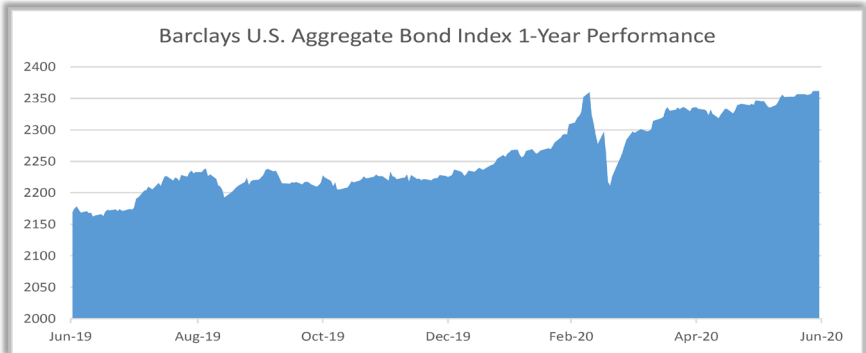
MSCI Emerging Market Index

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
7.4	18.1	-9.8	-3.4	1.9	2.9	3.3



Barclays U.S. Aggregate Bond Index**

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
0.6	2.9	6.1	8.7	5.3	4.3	3.8



*Global Equity Policy Benchmark - MSCI ACWI IMI Index

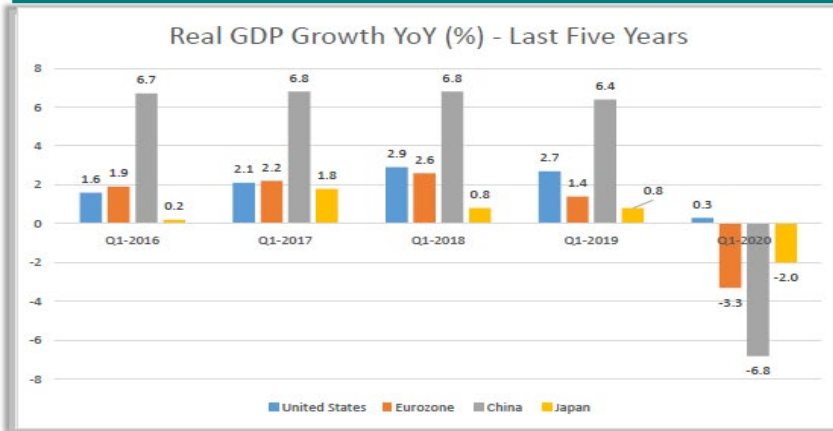
**Investment Grade Bonds Policy Benchmark - Barclays U.S. Aggregate Bond Index

Source: Bloomberg

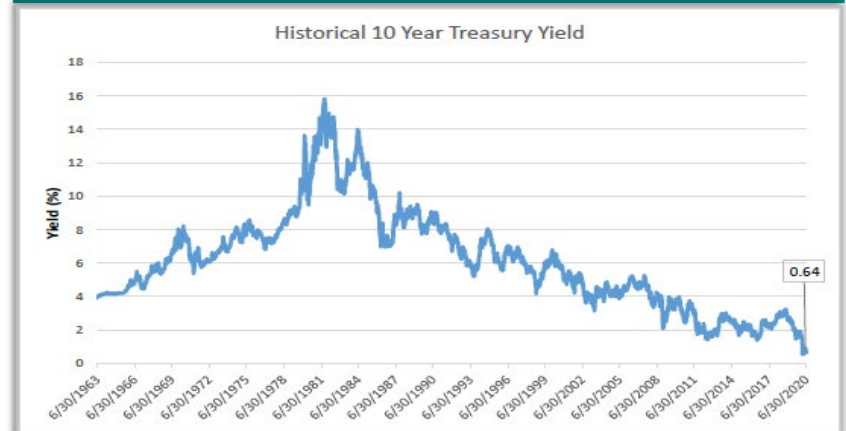


Key Macro Indicators*

GDP Growth of Major Economies¹



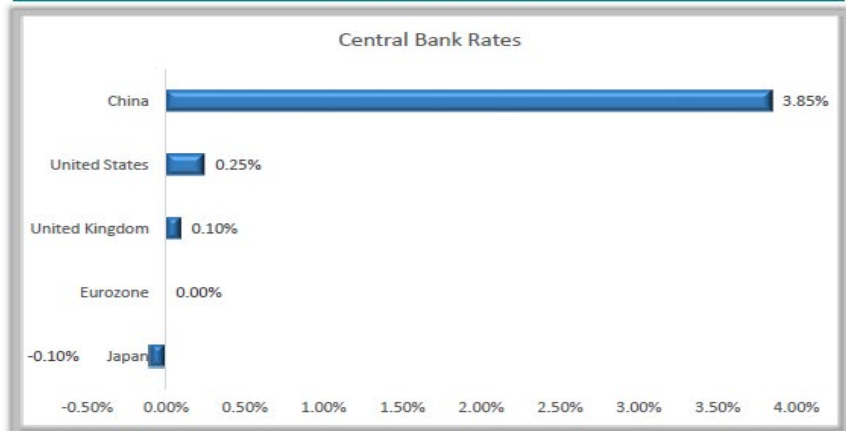
Historical Low for 10-Year Treasury Yield²



World Equity Valuation³



Central Bank Rates⁴ (as of 6/30/2020)



*The information on the "Key Macro Indicators" charts is the best available data as of 6/30/20 and may not reflect the current market and economic environment

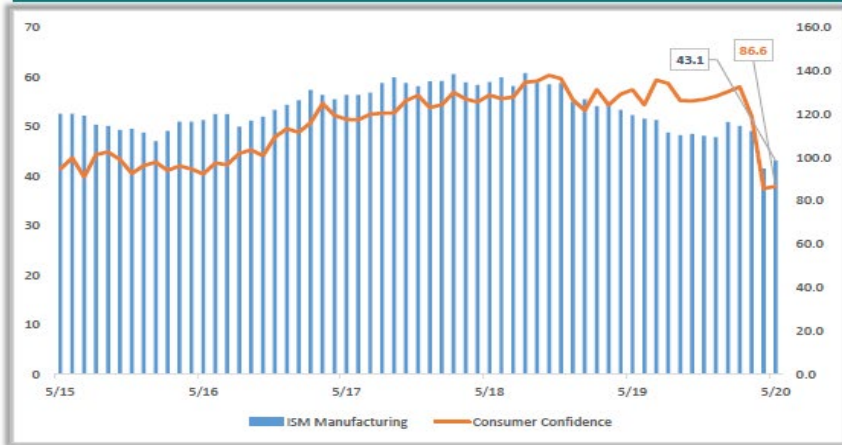
Sources: 1. Bloomberg
2. St. Louis Federal Reserve

3. FactSet
4. FactSet

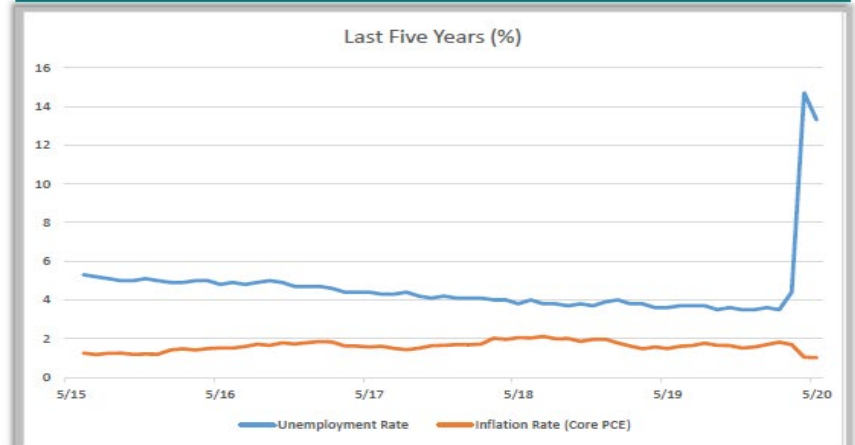


Key Macro Indicators*

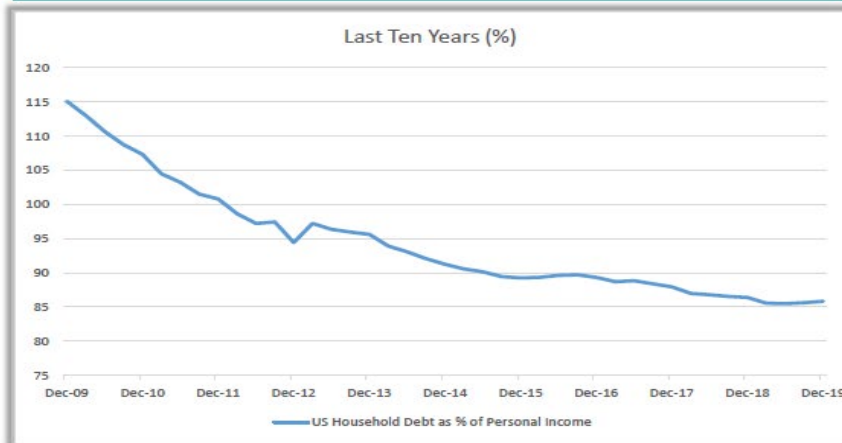
Consumer Confidence & ISM Manufacturing¹



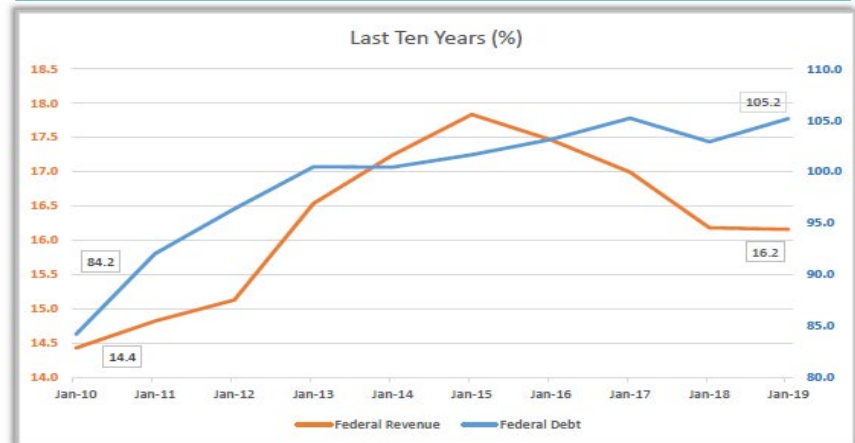
U.S. Inflation & Unemployment²



US Household Debt as % of Personal Income³



Federal Revenue and Federal Debt as % of GDP⁴



*The information on the "Key Macro Indicators" charts is the best available data as of 6/30/20 and may not reflect the current market and economic environment

Sources: 1. Bloomberg 3. Bloomberg
2. Bloomberg 4. Bloomberg & Federal Reserve



Market Themes and Notable Items to Watch

Recent Themes

- COVID-19
 - More than 10 million cases worldwide
 - U.S. approximately 25% of global cases
 - U.S. new daily cases approach 40,000 in late June
 - Uncertainty on infection trajectory and long-term economic impact
- Attempt to reopen traditional economic activity leads to spikes in COVID-19 cases in select geographic regions
- Social equality activism
- The World Bank estimates that more than 92% of countries are in a recession
- The S&P 500 gained 20.5% in Q2 – its best quarter since 1998
 - 180 companies in the index have withdrawn 2020 earnings forecasts

What to Watch

- COVID-19
 - Global spread
 - Treatment development
 - Reopening of economies
 - Lasting economic impact
- Social and civil rights initiatives
- Growing socioeconomic disparities
- Liquidity across investment markets
- Global unemployment
- Health of corporate balance sheets and credit availability
- Real estate mortgage defaults
- U.S. election uncertainty and impacts
- Geopolitical risks and trade arrangements



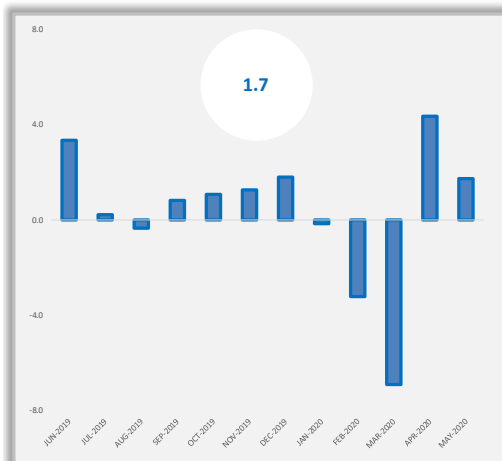
Portfolio Performance Update



Total Fund Summary as of May 2020

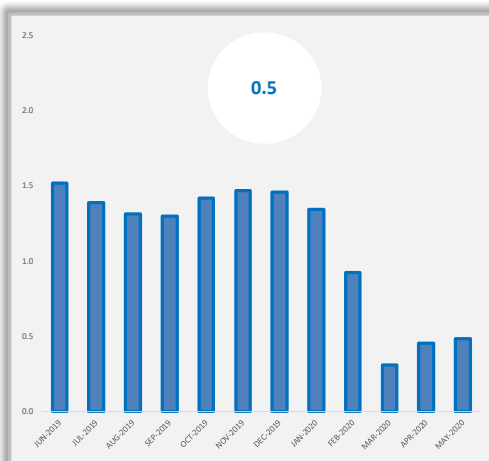
Monthly Return

(% net)



Sharpe Ratio

(3-Year Annualized)

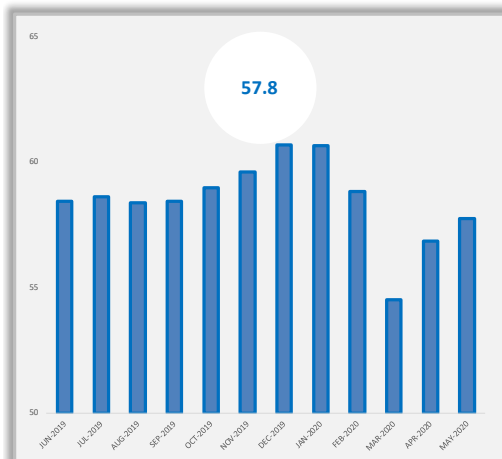


Asset Allocation

	Market Value ¹ (\$ millions)	% of Total	Final Target ²
TOTAL FUND	57,757	100.0%	
Growth	27,391	47.4%	47.0%
Global Equity	20,183	34.9%	35.0%
Private Equity ³	6,349	11.0%	10.0%
Opportunistic Real Estate ⁴	859	1.5%	2.0%
Credit	5,634	9.8%	12.0%
High Yield	1,879	3.3%	3.0%
Bank Loans	1,952	3.4%	4.0%
Emerging Market Debt	772	1.3%	2.0%
Illiquid Credit ^{3,4,5}	1,029	1.8%	3.0%
Real Assets & Inflation Hedges	9,755	16.9%	17.0%
Core & Value Added Real Estate ⁴	4,966	8.6%	7.0%
Natural Resources & Commodities	1,972	3.4%	4.0%
Infrastructure	1,741	3.0%	3.0%
Treasury Inflation-Protected Securities	1,076	1.9%	3.0%
Risk Reduction & Mitigation	14,426	25.0%	24.0%
Investment Grade Bonds	11,551	20.0%	19.0%
Diversified Hedge Fund Portfolio ⁵	1,618	2.8%	4.0%
Cash	1,257	2.2%	1.0%
Overlay Composite ⁶	551	1.0%	—

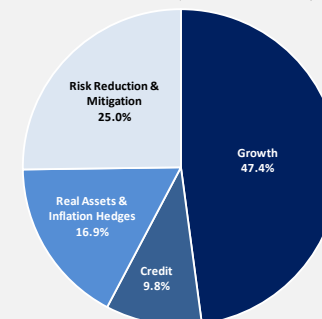
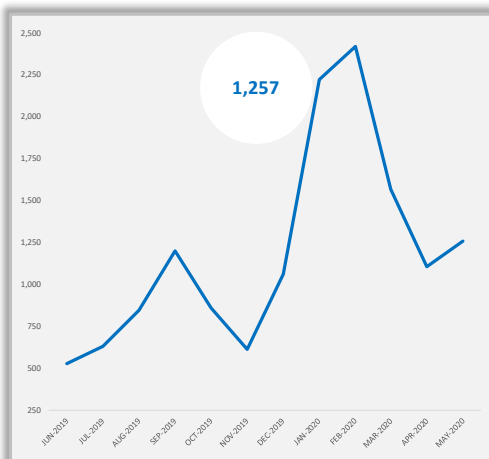
Total Market Value

(\$ billions)



Cash

(\$ millions)



1. Transition balances are included in each subcategory total, if applicable
 2. Final target weights effective as of 10/1/19
 3. Private Equity market values reflect latest available and are adjusted for cash flows

4. Real Estate market values reflect a 3-month lag and best available values
 5. Hedge Fund market values reflect a 1-month lag
 6. Reflects net cash position for overlay investing

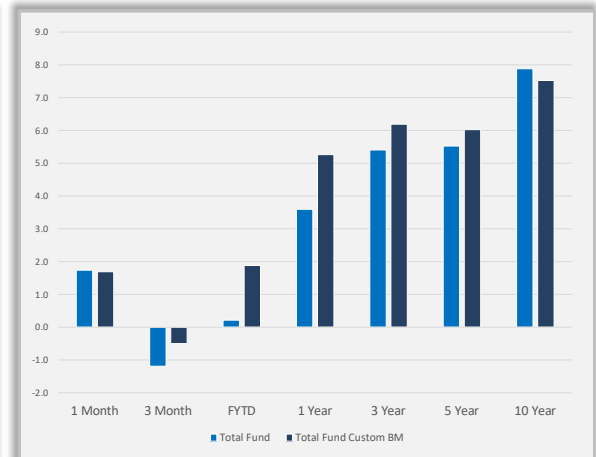


Historical Net Performance as of May 2020*

LACERA Pension Fund (net)

	Market Value (\$ millions)	% of Total Fund	Final Target ¹	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
TOTAL FUND	57,757	100.0%	100.0%	1.7	-1.2	0.2	3.6	5.4	5.5	7.9
<i>Total Fund Custom BM</i>				<i>1.7</i>	<i>-0.5</i>	<i>1.9</i>	<i>5.3</i>	<i>6.2</i>	<i>6.0</i>	<i>7.5</i>
<i>7.25% Annual Hurdle Rate</i>				<i>0.58</i>	<i>1.77</i>	<i>6.63</i>	<i>7.25</i>	<i>7.25</i>	<i>7.25</i>	<i>7.25</i>
Functional Composites²				1 Month	3 Month	FYTD	1 Year			
GROWTH	27,391	47.4%	47.0%	2.1	-1.1	-0.2	4.8			
<i>Growth Custom BM</i>				<i>1.7</i>	<i>-1.0</i>	<i>0.3</i>	<i>5.2</i>			
CREDIT	5,634	9.8%	12.0%	3.0	-7.3	-5.1	-3.8			
<i>Credit Custom BM</i>				<i>3.8</i>	<i>-2.4</i>	<i>1.1</i>	<i>2.8</i>			
REAL ASSETS & INFLATION HEDGES	9,755	16.9%	17.0%	1.4	-1.7	-4.4	-2.3			
<i>Real Assets & Inflation Hedges Custom BM</i>				<i>1.9</i>	<i>-1.3</i>	<i>-1.9</i>	<i>0.2</i>			
RISK REDUCTION & MITIGATION	14,426	25.0%	24.0%	0.8	0.9	6.5	7.7			
<i>Risk Reduction & Mitigation Custom BM</i>				<i>0.4</i>	<i>1.5</i>	<i>7.1</i>	<i>8.3</i>			
OVERLAY COMPOSITE	551	1.0%	—							

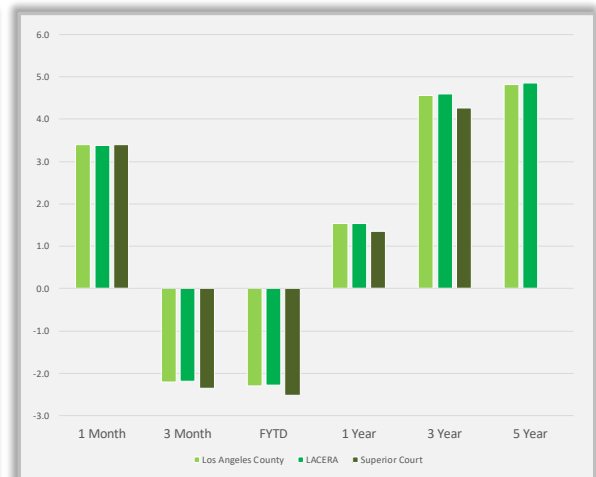
Historical Returns (net)



OPEB Master Trust Fund (net)

Sub-Trusts	Market Value (\$ millions) ³	Trust Ownership %	Final Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
TOTAL OPEB MASTER TRUST	1,399								
Los Angeles County	1,350	96.5%	—	3.4	-2.2	-2.3	1.5	4.6	4.8
LACERA	5	0.4%	—	3.4	-2.2	-2.3	1.5	4.6	4.9
Superior Court	43	3.1%	—	3.4	-2.4	-2.5	1.4	4.3	—
Functional Composites				1 Month	3 Month	FYTD	1 Year	3 Year	
OPEB Growth	755	54.0%	50.0%	4.7	-0.5	-1.7	4.7	5.0	
<i>Custom OPEB MT Growth Pool</i>				<i>4.6</i>	<i>-0.6</i>	<i>-2.0</i>	<i>4.3</i>	<i>4.6</i>	
OPEB Credit	259	18.5%	20.0%	4.0	-3.7	-2.3	-0.4	—	
<i>Custom OPEB MT Credit Pool</i>				<i>4.3</i>	<i>-4.1</i>	<i>-2.5</i>	<i>-0.6</i>	<i>—</i>	
OPEB Real Assets & Inflation Hedges	262	18.7%	20.0%	0.6	-9.4	-11.0	-9.7	—	
<i>Custom OPEB MT RA & IH Pool</i>				<i>0.6</i>	<i>-9.8</i>	<i>-11.3</i>	<i>-10.0</i>	<i>—</i>	
OPEB Risk Reduction & Mitigation	123	8.8%	10.0%	0.4	1.5	7.0	8.1	5.2	
<i>Custom OPEB MT RR & M Pool</i>				<i>0.4</i>	<i>1.4</i>	<i>6.8</i>	<i>7.9</i>	<i>5.0</i>	
Operating Cash	0.1	0.0%	—						

Historical Returns (net)



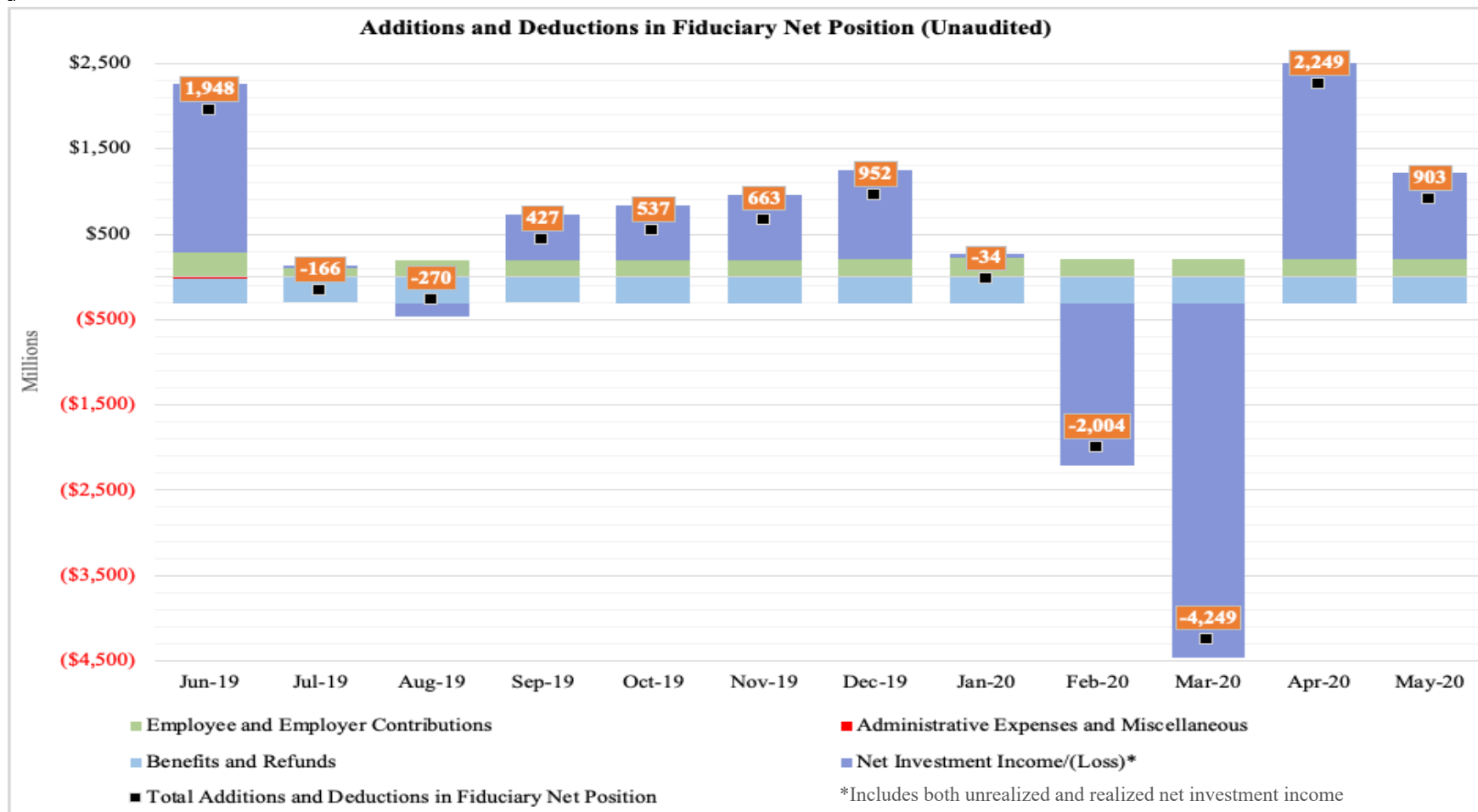
1. Final target weights effective as of 10/1/19
2. Functional composites were adopted on 4/1/19

3. Market value differences between the sub-trusts and functional composites are due to operational cash

* Historical real estate valuations are currently under review, therefore May 2020 total fund, composite, and benchmark returns are preliminary



Change In Fiduciary Net Position



Fiscal Year	Negative Months	Positive Months	Total Net Position Change \$
FY-18	3	9	\$3.0 billion
FY-19	4	8	\$1.9 billion
FY-20 YTD	5	6	-\$1.0 billion



Portfolio Structural Updates



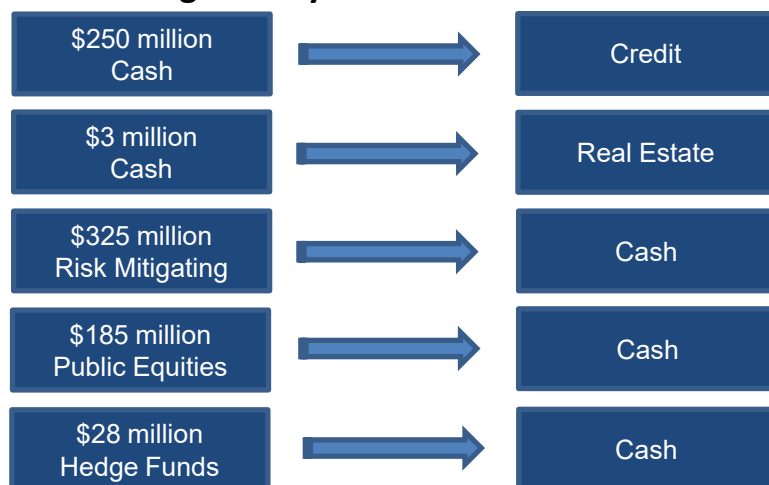
Portfolio Structural Updates

Portfolio Movements

Completed Actions

- Funded the U.S. equity factor mandate

Rebalancing Activity



Hedges and Overlays

Program	May Return	May Gain/Loss	Inception* Gain/Loss
Currency Hedge**	-0.1%	\$30.1 Million	\$1.1 Billion
Cash/Rebalance Overlay***	2.4%	\$27.4 Million	-\$23.5 Million

*Currency and overlay program inception dates are 8/2010 & 7/2019, respectively

** LACERA's currency hedge program's 1-month return is calculated monthly whereas the monthly gain/loss amount for the same period is the net realized dollar amount at contract settlement over three monthly tranches

*** LACERA's overlay program's 1-month return includes interest earned on the cash that supports the futures contracts

Current Search Activity

Status of Active Searches – Subject to Change

Name	RFP Issued	Due Diligence	BOI Review
Alternatives Administrative Services	●	●	Anticipated Fall 2020
Total Fund Performance Provider	●	●	Anticipated Fall 2020
Hedge Funds Emerging Manager Program Separate Account Manager	●	●	Anticipated Late 2020
Dedicated Managed Account Services	●	●	Anticipated Early 2021

Quiet Period for Search Respondents

Please see the Appendix for this month's list of respondents to active searches



Key Initiatives and Operational Updates



Notable Initiatives and Operational Updates

Key Initiative Updates

- Onboarding process of new risk system continues
- Continuous improvements to the business continuity plan
- Completing climate analysis of public market holdings
- Executed cash IMA with State Street with planned transition in July

Operational Updates

- Investment team working from home during stay-at-home order
- Financial Analyst II & III searches
 - Public Equity, Real Assets and Portfolio Analytics (Corporate Governance)
- Investments working with FASD on reviewing and enhancing the investment-related sections of the CAFR
- Investments formed an Operational Due Diligence (“ODD”) Group to standardize and enhance ODD across the total Fund

Manager/Consultant Updates

- The Investment Division is proactively contacting managers and business partners



Commentary



Staff Chart of the Month*

Depth of the Covid-19 Global Recession

Current projections imply that the COVID-19 global recession will be the **fourth deepest** since 1870 and the most severe since the end of World War II. It is expected to involve per capita output contractions in an **unprecedentedly high share of countries**.

Figure A: Global per capita GDP growth

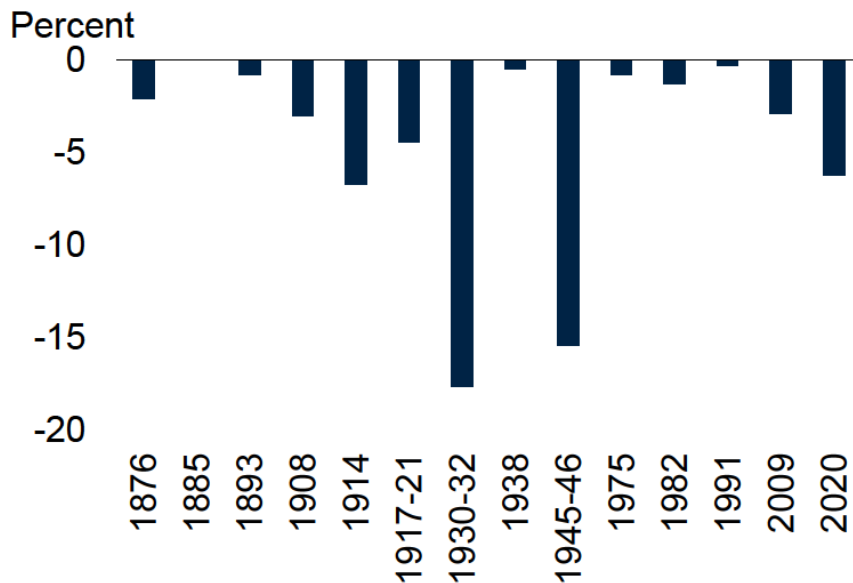
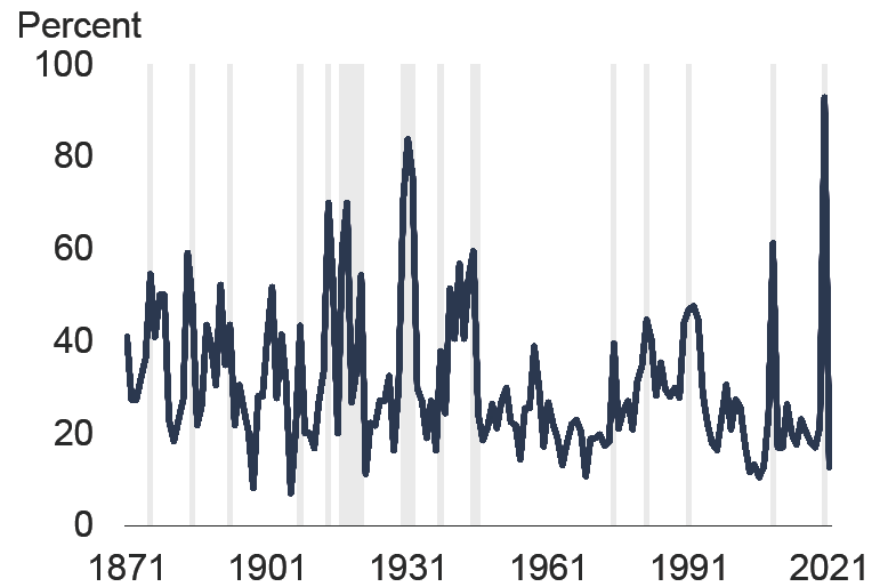


Figure B: Economies in recession



Note: Data for 2020-21 are forecasts. Shaded areas refer to global recessions.

A. For multi-year episodes, the cumulative contraction is shown. The per capita growth contraction in 1885 was less than -0.1 percent.

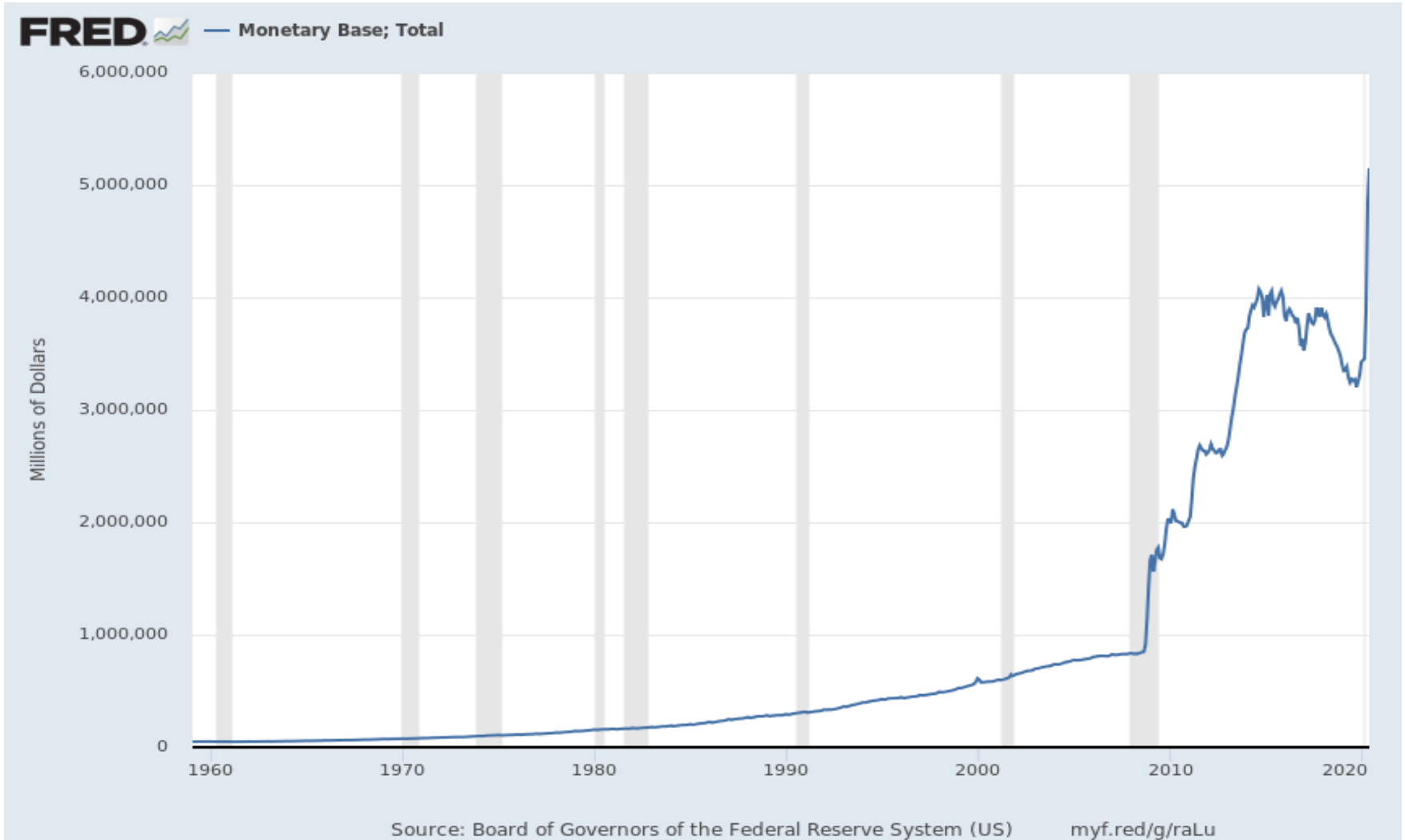
B. Figure shows the proportion of economies in recession, defined as an annual contraction in per capita GDP. Sample includes 183 economies, though the sample size varies significantly by year.

Source: World Bank. 2020. *Global Economic Prospects*, June 2020.



Staff Chart of the Month*

Monetary Base



Appendix



Quiet Period for Search Respondents

Alternative Administrative Services

- ✓ CITCO Fund Services USA, Inc.
- ✓ MUFG Capital Analytics, LLC
- ✓ SS&C Technologies, Inc
- ✓ State Street

Total Fund Performance Measurement Provider

- ✓ CITCO Fund Services USA, Inc.
- ✓ SS&C Technologies, Inc
- ✓ State Street

Hedge Funds Emerging Manager Program Separate Account Manager

- ✓ Appomattox Advisory, Inc
- ✓ BlackRock, Inc
- ✓ Goldman Sachs Asset Management
- ✓ GCM Grosvenor
- ✓ New Alpha Asset Management
- ✓ PAAMCO Prisma, LLC
- ✓ The Rock Creek Group, LP
- ✓ Stable Asset Management

Dedicated Managed Account Services

- ✓ Blueprint Capital Advisors
- ✓ HedgeMark Advisors LLC
- ✓ HFR Investments LLC
- ✓ Innocap
- ✓ Lighthouse Investment Partners LLC
- ✓ Lyxor Asset Management
- ✓ Man FRM
- ✓ Maples Group
- ✓ Monroe Capital
- ✓ Ultimus LeverPoint Private Fund Solutions
- ✓ Wilshire Associates Inc

June 25, 2020

TO: Trustees – Board of Investments
FROM: Credit and Risk Mitigation Committee

Vache Mahseredjian
Principal Investment Officer



Robert Z. Santos
Investment Officer



FOR: July 8, 2020 Board of Investments Meeting

SUBJECT: **HIGH YIELD FIXED INCOME INVESTMENT MANAGEMENT
REQUEST FOR PROPOSAL MINIMUM QUALIFICATIONS**

RECOMMENDATION

Approve the High Yield Fixed Income Investment Management Services Request for Proposal Minimum Qualifications advanced by the Credit and Risk Mitigation Committee (see **Attachment**).

BACKGROUND

Staff presented a Credit Structure Review at the January 2020 Board of Investments meeting. One of the recommendations approved by the Board was to conduct a manager search to reach the High Yield asset allocation target of 3% with minimum qualifications to revert to the Credit Committee for review. At the June 2020 Credit and Risk Mitigation Committee (“Committee”) meeting, staff proposed minimum qualifications (“MQs”) for a High Yield Fixed Income Investment Management Services Request for Proposal (“RFP”), which the Committee advanced. Page 5 of the attached PowerPoint slide deck lists the MQs.

To implement the structural changes approved by the Board, LACERA’s fixed income index manager (BlackRock) assisted in achieving the target allocation to High Yield. This was accomplished by investing in a liquid, high yield exchange traded fund (ETF) until the search for an active strategy is completed.

LACERA’s target allocation to High Yield is 3% of the Total Fund, with a range of 0 to 6%. The actual allocation, as of the end of May, is slightly above the target, at 3.3%. While the approximate funding size for this search was initially listed as \$1 billion, this amount will be adjusted to get closer to the target allocation at the time of funding.

OPTIONS AVAILABLE TO THE BOARD

The Board may wish to approve, modify, or reject the recommendation.

DELIBERATIONS AND OPINIONS EXPRESSED BY THE COMMITTEE

The Committee unanimously approved staff's recommendation to advance the MQs for a High Yield Fixed Income Investment Management Services Request for Proposal. Committee members asked the following questions:

- In reference to one of minimum qualifications that asks that the information ratio is above median as of June 30th. How long does it take to publish June 30th results?
 - The median numbers should be available by the latter part of July, early part of August, at the latest.
- The PowerPoint presentation states that staff identified 60 potential respondents that would meet the minimum qualifications. Is that a good number?
 - Yes. Staff believes the proposed MQs are appropriate and will enable a sufficiently large pool of qualified managers to respond to the RFP. By definition, MQs represent the lowest hurdles managers must clear.

RISKS OF ACTION AND INACTION

If the Board approves the recommendation, staff will issue an RFP to conduct a search for High Yield Fixed Income Investment Management Services. The approximate funding size is \$1 billion, maintaining the High Yield allocation to 3.3% as of the end of May. This figure is slightly above the target allocation of 3%, but close to the midpoint of the 0-6% target range.

Should the Board reject the recommendation, more than half of the High Yield allocation would remain passively managed in the ETF. This would counter the recommendation previously approved by the Board as part of the Credit Structure Review.

CONCLUSION

The Committee unanimously approved staff's recommendation to advance the MQs for a High Yield Fixed Income Investment Management Services Request for Proposal to the Board for approval. If the Board approves, staff will issue an RFP using the attached MQs, and present a recommendation to the Board during the first quarter of 2021.

Attachment

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer



May 28, 2020

TO: Trustees - Credit and Risk Mitigation Committee

FROM: Vache Mahseredjian, CFA, CAIA, FRM, ASA 
Principal Investment Officer

Robert Z. Santos 
Investment Officer

FOR: June 10, 2020 Credit and Risk Mitigation Committee Meeting

SUBJECT: **HIGH YIELD FIXED INCOME MANDATE –
MINIMUM QUALIFICATIONS**

RECOMMENDATION

Advance the minimum qualifications specified in the attached PowerPoint presentation for a high yield fixed income investment management services request for proposal to the Board of Investments for approval.

BACKGROUND

During the January 2020 Board of Investments meeting, staff presented a structure review of the Credit functional asset category. Included with this analysis were several recommendations, one of which was to conduct an investment manager search to reach the High Yield asset allocation target with minimum qualifications to go to the Credit and Risk Mitigation Committee for review.

The attached PowerPoint presentation contains the recommendation and background, an overview, a timeline of the search process, and minimum qualifications.

Staff will work closely with Meketa on the search.

Attachment

Noted and reviewed:



Jonathan Grabel
Chief Investment Officer

RZS:rzS

High Yield Fixed Income Investment Management Request for Proposal Minimum Qualifications

Credit and Risk Mitigation Committee Meeting

June 10, 2020

Vache Mahseredjian, Principal Investment Officer
Robert Z. Santos, Investment Officer

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

Recommendation and Background

Recommendation

- Advance the High Yield Fixed Income Investment Management Services Request for Proposal Minimum Qualifications to the Board of Investments for approval

Background

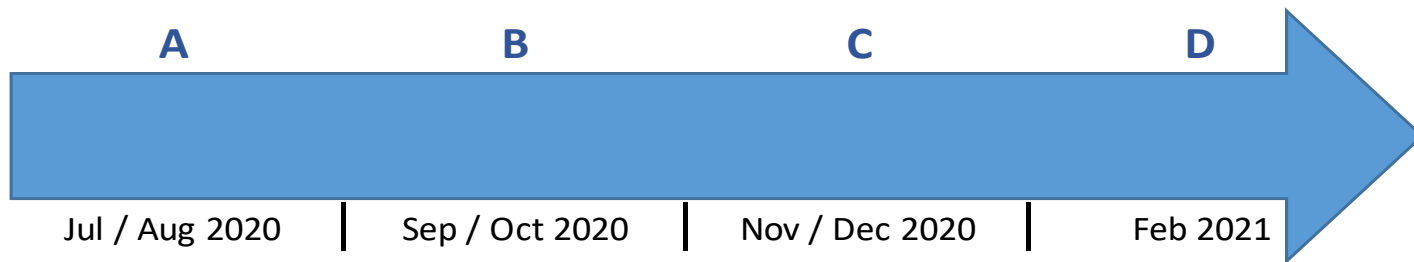
- The Board of Investments approved recommendations contained within the January 2020 Credit Structure Review
- A recommendation was approved to conduct a manager search to reach the High Yield asset allocation target of 3% and minimum qualifications would revert to the Committee for review
- The shortfall in High Yield is temporarily bridged using LACERA's bond index manager BlackRock to obtain passive exposure until an active strategy is funded
- Staff will work with LACERA's general consultant, Meketa, on the search



Search Overview

- Staff will conduct the Request for Proposal process in two phases
 - Phase One: 2-3 page questionnaire
 - Phase Two: More extensive/lengthy questionnaire
- LACERA's preference is for high yield mandates that are managed in a separate account
- The RFP will target High Yield investment managers that offer broad high yield strategies
- The expected size of the High Yield mandate will be approximately \$1 billion
- The number of managers selected will be dependent upon the types of strategies proposed/received and portfolio fit
- Using eVestment Alliance's manager database, approximately 60 potential firms were identified that meet the proposed minimum qualifications
- LACERA expects external asset managers and other third-party providers to respect and reflect LACERA's value of diversity and inclusion

Proposed Search Timeline



Phase	Steps	Actions
A	RFP Design and Launch	Committee / Board approval of MQs Post RFP on LACERA's website
B	RFP Evaluation	Staff to review and rank RFP responses, and select semi-finalists
C	Semi-Finalist Evaluation	Staff to conduct web-based interviews, on-site or web-based diligence, and complete reference calls
D	Potential Recommendation	Board Recommendation





Minimum Qualifications

1. Must be registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) or exempt from registration (if exempt, must explain the nature of the exemption)
2. Must be in good standing with regulatory authorities
3. Must have at least \$2 billion in assets under management in the proposed strategy as of June 30, 2020
4. Must have a minimum 5-year performance history for the proposed strategy that is benchmarked to the Bloomberg Barclays U.S. Corporate High Yield Index or similar index as of June 30, 2020
5. Must have a 5-year information ratio that is above median as of June 30, 2020, based on the eVestment Alliance manager database
6. Must have at least two defined benefit public pension plan clients in the proposed strategy
7. Must comply with the Global Investment Performance Standards of the CFA Institute

June 24, 2020

TO: Trustees – Board of Investments

FROM: Jude Pérez 
Principal Investment Officer

Esmeralda V. del Bosque 
Senior Investment Officer

FOR: July 8, 2020 Board of Investments Meeting

SUBJECT: **TRANSITION MANAGEMENT BENCH – REQUEST FOR PROPOSAL,
MINIMUM QUALIFICATIONS, AND SCOPE OF WORK**

RECOMMENDATIONS

Approve the proposed Minimum Qualifications, Evaluation Criteria, and Scope of Work, thereby authorizing staff to initiate a Request for Proposal for a bench of transition management service providers.

BACKGROUND

One of the initiatives included in the Investment Division Work Plan presented at the January 2020 Board of Investments meeting was to present and recommend minimum qualifications for a transition management bench search. **ATTACHMENT 1** includes background on the proposed search as well as the requisite search criteria included in LACERA's Procurement Policy for Investment-Related Services: (i) scope of services; (ii) minimum qualifications; (iii) search timing; (iv) structure of the evaluation team (v.) evaluation criteria and (vi) the selection authority.

Attachment

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

Transition Management Bench Request For Proposal Minimum Qualifications

Board of Investments
January 8, 2020

Jude Pérez – Principal Investment Officer
Esmeralda del Bosque – Senior Investment Officer
Terra Elijah – Investment Analyst



Recommendation and Background

Recommendation

Approve the proposed Minimum Qualifications (“MQs”), Evaluation Criteria, and Scope of Work, thereby authorizing staff to initiate a Request for Proposal (“RFP”) for a bench of transition management service providers.

Background

A transition manager (“TM”) is a contracted third party hired to facilitate the liquidation, transfer, or funding of assets from a 'legacy' portfolio to a pre-defined 'target' portfolio

- Used for changes in portfolio asset allocation, investment manager hires/terminations, multi-asset class structural shifts, or to obtain temporary mandate exposure

TM assumes the role of portfolio manager for a specific transition event

- Responsible for the execution strategy - monitoring costs, risks, market exposure, and performance

Rationale for Recommendation

Establishing a pre-approved roster of Transition Managers with different skill sets will enhance LACERA's operational effectiveness and allow for the timely transition of assets

LACERA has used its existing managers to facilitate and act as TM

It is common to use an index manager and a custodian as a set TM bench. This search aims to identify a broad bench:

- Generalist managers for liquid and multi-asset events
- Specialist managers for more complex transitions, e.g., illiquid credit

Timing

- LACERA has expanded into new asset classes and pre-populating a bench prepares LACERA for changes resulting from the upcoming strategic asset allocation exercise

Staff will work with LACERA's general consultant, Meketa, on the search

Evaluation Process

Evaluation Team

The proposed team consists of one member from each of the following groups:

- Portfolio analytics
- Global equities
- Fixed Income/Credit

Evaluation Process

The team will conduct a two-phase process:

- Phase One - Evaluation of written responses
- Phase Two - Candidate Interviews (virtual)

Selection Authority

Final scores, evaluation review, and recommendation(s) will be presented to the Board of Investments

Proposed Search Timeline

The proposed timeline seeks to ensure a thorough and thoughtful process that efficiently enables LACERA to engage transition management providers as well as construct a bench that best suits LACERA's needs



Phase	Steps	Actions	Timing
I	RFP Design and Launch	Board approval of MQs; Post RFP on LACERA's website	3Q 2020
II	RFP Evaluation	Staff to review and rank RFP responses, select and select semi-finalists	3Q-4Q 2020
III	Semi-Finalist Evaluation	Staff to conduct web-based interviews, on-site or web-based diligence, and complete reference calls	4Q 2020
IV	Potential Recommendation	Board Recommendation	4Q 2020

Minimum Qualifications

In order to be eligible, responding firms must meet the following MQs:

1. Must be willing to act as a Fiduciary when performing transition management assignments; Firm must be registered with the U.S. Securities and Exchange Commission or exempt from registration.
2. Must have at least five (5) years transition management experience and have a dedicated team of transition management professionals.
3. Must have conducted at least ten (10) transition events with an aggregate market value of \$500 million dollars for clients over the last five (5) years.
4. Must conduct and report on SOC I and/or SOC II audits as well as carry adequate cyber insurance coverage.
5. Performance calculations must comply with the Global Investment Performance Standards of the CFA Institute



Scope of Work

	Scope of Work Parameters
1.	If awarded a transition event, the Transition Manager (“TM”) must act as a Fiduciary to LACERA
2.	TM’s will be hired to facilitate the liquidation, transfer, or funding of assets from a ‘legacy’ portfolio to a pre-defined ‘target’ portfolio Examples of transition events include, but are not limited to: Changes in portfolio asset allocation, multi-asset class structural shifts, manager hires and terminations, and to create or maintain specific market exposures
3.	If TM bids for an event, the TM will submit a proposal, inclusive of a pre-trade analysis, including an estimate of all costs
4.	During the transition, TM will be responsible for the execution strategy and maintain the pre-determined market exposures
5.	The TM will serve as project manager, coordinating with multiple third parties to ensure that the assets are transitioned in the most efficient and cost-effective way possible
6.	The TM will provide daily updates on the transition
7.	Within 10 business days following the event, the TM will provide a detailed post-trade report, which will include a written analysis of the expected pre-trade results versus actual results of the event, including an attribution analysis of all costs incurred



Evaluation Criteria

Qualified responses will be evaluated and scored on the following six categories:

1. Organization
2. Professional Staff
3. Service Model & Process
4. Transition Management Experience
5. Reporting
6. Fees

June 26, 2020

TO: Trustees – Board of Investments

FROM: David Chu ^{DC}
Senior Investment Officer

Noah Damsky, CFA ND
Investments Intern

FOR: July 8, 2020 Board of Investments Meeting

SUBJECT: **GENERAL PARTNER STAKES INVESTMENT OVERVIEW**

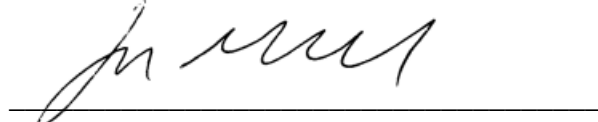
DISCUSSION

For the fourth year, the Investments Division has worked with Human Resources to conduct an internship program with local universities. The program objectives are to gain early access to a wider pool of talent, provide interns exposure to LACERA and institutional money management, and to mentor interns as they undertake a project that is meaningful to the division. This represents the second time that LACERA has run the internship program during the school year and, as a result of COVID-19, was completely virtual.

At the July 8 Board Meeting, Noah Damsky will present an overview (**Attachment**) of general partner (“GP”) stakes investments. The presentation is a culmination of over two months of research by Mr. Damsky, who balanced this internship project while completing his MBA studies at the UCLA Anderson School of Management. The overview covers the GP stakes landscape, investment structures, potential returns, and prospective LACERA strategies to obtain exposure to GP stakes investments.

Attachment

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

GP Stakes Investment Overview

Board of Investments Meeting
July 8, 2020

Noah Damsky, CFA – Investments Intern



LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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- The inception of this project began with a question:
 - Is there an opportunity for LACERA to generate Private Equity returns with a significant portion of the total return coming from regular cash flows?
- The objective was to evaluate the GP Stakes landscape to determine its feasibility to implement and suitability for LACERA
- Over the past several decades, GP Stakes investing has grown to include a handful of large investors in the space
- We evaluated the existing landscape, investment vehicles, transaction structures, return potential, and exit opportunities

GP Stakes Summary

What is a GP Stake?

- **GP Stakes:** Acquiring minority interests in the businesses of established general partners (GPs)
 - Primary Investments: Equity in GP
 - Secondary Investments: Purchase of an existing GP ownership interest, GP partial cash-out
- **GP Seeding:** LP commitments to first-time funds of new firms
 - Seeding GP with LP commitment establishes institutional investor base, in return equity ownership is given to GP Seed investor

Prominent GP Stakes Investors



DYAL | CAPITAL PARTNERS

Blackstone

Wafra

Other GP Stakes Managers and Investors

SIXPOINT
PARTNERS

INVESTCORP



Why Consider GP Stakes?

General Partners

- **Growth:** expand into new strategies and products
- **Partnership:** partnering with respected investors can enhance marketability
- **Liquidity:** ability to monetize a portion of the business while retaining control

Investors

- **Cash Flow:** unique opportunity that offers regular cash flows from the underlying business
- **Low correlation** to equities
- **Transparency:** visibility into the underlying GP business
- **Other:**
 - Mitigate J-curve
 - High margin businesses
 - Returns from existing/prior GP funds when they return capital to LPs

Select GP Stakes Investor Backgrounds

GP Stakes Investors

DYAL | CAPITAL PARTNERS



PETERSHILL

Blackstone

Wafra

GP Investments



HGGC

GOLUB CAPITAL



GENERAL CATALYST

GI PARTNERS



GP's with relationships with LACERA

Return Composition

Management Fees
(5%+)

+

Carried Interest
(6%+)

+

Balance Sheet
(1%+)

+

Exit
(0% to 4%+)

=

Expected IRR
(12% to 16%+)

Management Fees

- Predictability and Stability: management fees create long-term, sticky cash flows
 - Value derived from fundraising size and frequency
- Hedges downside risk
- Base layer of returns with 5%+ cash flow

Carried Interest

- Returns depend on investment performance of underlying funds
- High-performing funds can enhance annual returns by 6%+

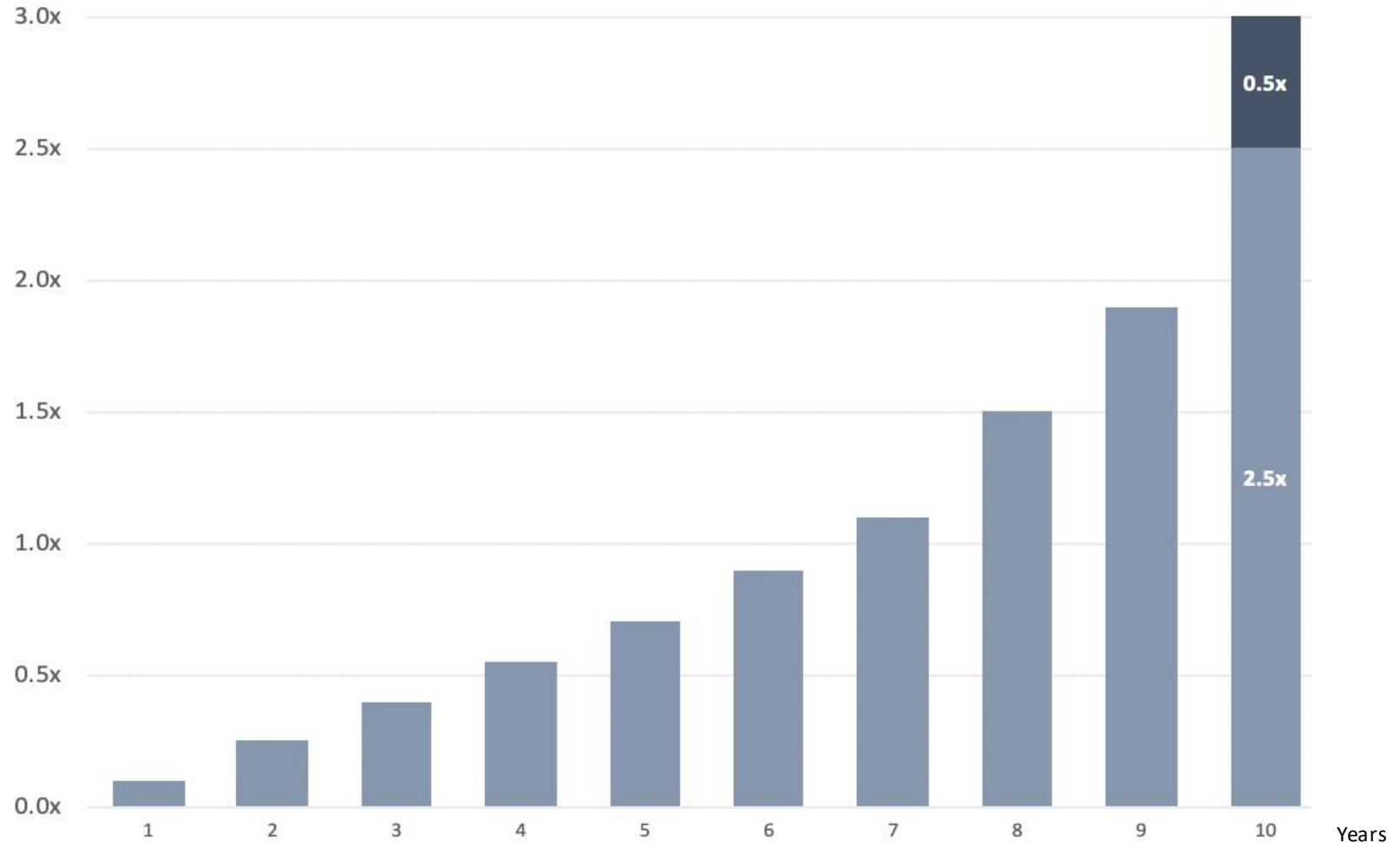
Balance Sheet (GP Commitment)

- Performance from GP's equity in the underlying funds represents gross of fee returns
- GP Stakes can strengthen GP-investor relationship, provide potential co-investment opportunities
- Can enhance returns by 1%+

Illustrative Annual Cash Flows

Core Returns: regular, early cash flows to mitigate risk

Exit: potential 0.5x+ returns



Returns provided are estimates net of fees and exclude the dispersion of outcomes, which may skew actual results.

Deal Structure: Equity vs. Revenue Share

Key Takeaway:

Equity stakes are more common & can create a mutually beneficial partnership/align incentives

Equity

- Partnership: long-term, permanent capital
- Pro-rata payments to GP Stake investor when dollars are removed from the business
- All aspects of the GP's business are relevant to GP Stake equity investor
- More common than revenue share - aligns incentives and is mutually beneficial; majority of deals are equity
- GP Stake investor has passive, non-voting rights; no strategic input regarding GP operations

Revenue Share

- Focus is on top-line results, expenses do not affect payouts
- Misaligned incentives can create tension between the GP and investor
- Self-selection bias: a stronger manager may pass on more restrictive revenue share agreement
- Important to define "revenues"; emphasis on reducing revenue share payout loopholes
- Revenue share is a rarely used structure

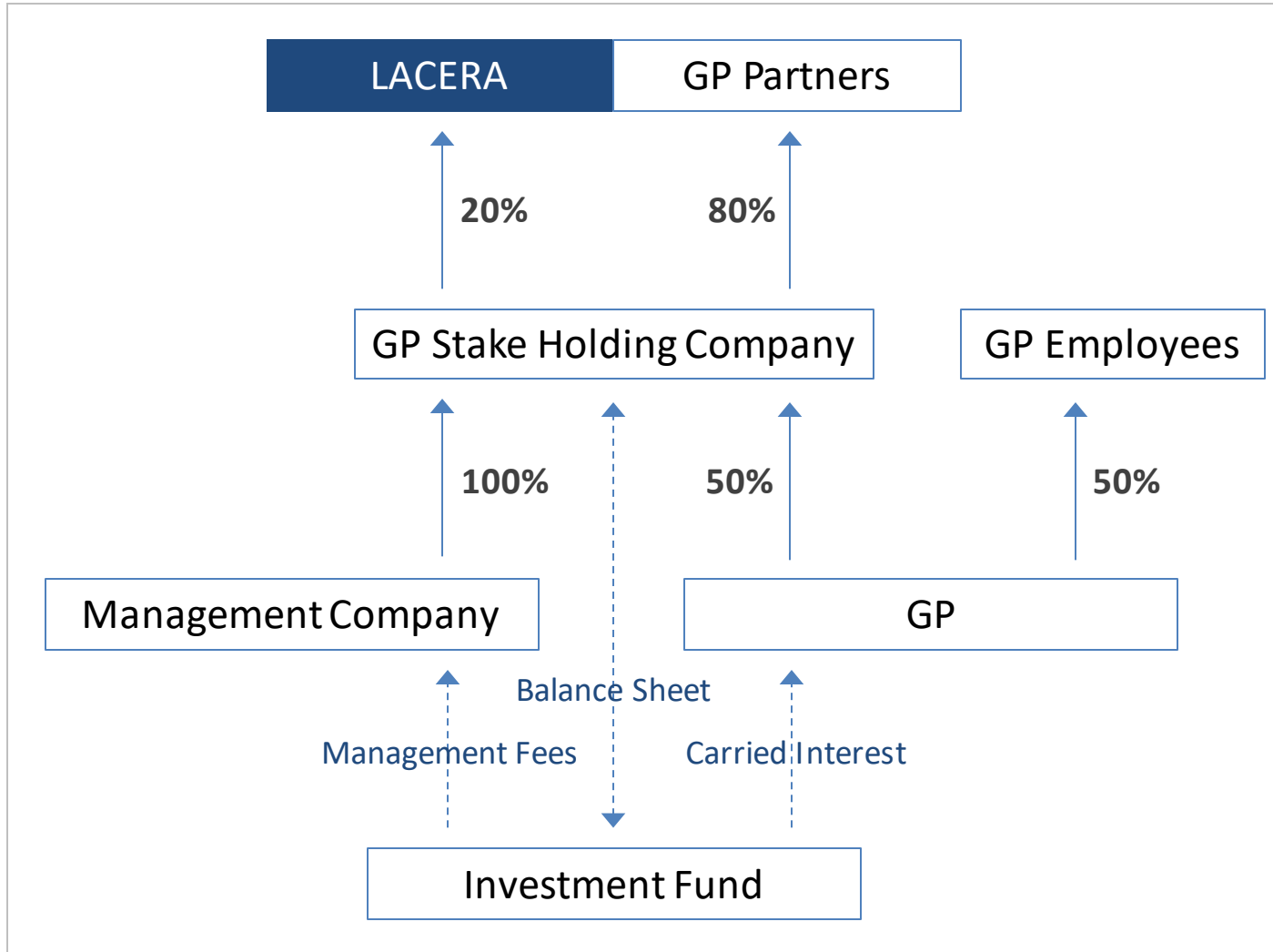
GP Stakes vs. LP Funds

Key Takeaway:

GP Stakes have many benefits such as regular cash flows, full visibility into the GP's underlying business, and diversification across a GP's multiple funds, strategies, and vintages.

	GP Stakes	LP Fund Investments
Cash Flows	Periodic cash flows from management fees; fund fees last for 10+ years, thereby creating an improved worst-case scenario	Long-term appreciation, less predictable cash flows
Total Return Expectations	12% to 16%+	15% to 20%+
Annual Yield Expectations	5%+ (Management fees)	N/A
Transparency	Become closer business partner with increased transparency into GP operations and entire platform	Transparency and information is at the fund level
Diversification	Diversified exposure to multiple funds, strategies, vintages	Allocated to one strategy and vintage
Liquidity	Attractive GP Stakes investments can likely be sold to other financial buyers, back to the GP, or other LPs	LP investments are commonly monetized after ~7-10 year holding period; liquid secondary market

Illustrative Transaction Structure



LACERA owns 20% of GP equity.

Key Takeaway:
With 20% ownership, LACERA is entitled to:

- 20% of total Management Fees
- 20% of total Balance Sheet
- 10% of total Carried Interest

Investment Options

	Direct GP Stake	GP Stake FoF ¹	LP Fund Commitment	Summary
Cash Yield	●	◐	◑	GP Stakes provide recurring cash flows from management fees. LP Commitments provide significant cash flows in the later years.
Transparency	●	◐	◑	GP Stakes provide full visibility into the underlying GP's business.
Diversification	◐	●	◑	GP Stakes are diversified across several GP's funds, strategies, and vintages.
Liquidity	◑	◐	●	LP Commitments are returned within a specified time period. GP Stakes liquidity is less certain.
Fees	●	◐	◑	Direct GP Stakes capture, rather than pay, management and carry fees. There are fees paid to a GP Stake FoF manager which are similar to the fees paid by LPs in a LP fund commitment.

Most Favorable ↔ Least Favorable

¹ GP Stake Fund of Funds (FoF): Limited partner commitment in a fund that invests in GP Stakes.

Concerns and Mitigating Factors

Concern	Mitigating Factors
Fewer Exit Options	<ul style="list-style-type: none">• Monetizing a top-quartile performing GP could be heavily sought after and command a premium price. The opposite is true for an underperforming manager• Several options to sell a GP Stake to other financial buyers, LPs, or back to the GP
Due Diligence & Legal Complexity	<ul style="list-style-type: none">• Can hire experienced advisors and lawyers to advise on a direct GP Stake transaction (higher upfront fees, but offers the ability to customize terms to better suit LACERA's goals)• Co-investing alongside an experienced GP Stakes investor (may result in an extra layer of fees paid to a GP Stakes Fund of Funds manager)
Conflict of Interest	<ul style="list-style-type: none">• As LPs, we want GPs to limit fund size, focus on niche strategies, and lower fees• As GP investors, we want GPs to grow fund sizes, expand into new strategies, and increase fee revenue

Sample GP Stakes Valuations

Key Takeaway:

Private market transactions often occur at more attractive valuation multiples.



¹ Euro managers include: EQT, Partners Group, 3i Group, Intermediate Capital, Tikehau Capital.

² U.S. managers include: Apollo, Blackstone, Carlyle, KKR, Ares.

³ Economic Net Income (ENI): non-GAAP measure of operating performance, including the change in value of the unrealized portfolio.

Conclusion

- Versus investing as a limited partner in a PE fund, GP Stakes investors benefit from the overall cash flow generation and growth of the GP as a whole
- GP Stakes could help diversify the PE program's source of returns by providing exposure to consistent cash yields generated by management fee streams
- LACERA could capitalize on its status as a large, long-term capital provider to make direct GP Stakes investments (several GPs have already approached LACERA)
- In parallel, LACERA could also consider investing in a GP Stakes FoF manager to obtain exposure to the strategy and benefit from co-investment opportunities

June 25, 2020

TO: Trustees – Board of Investments

FROM: Jonathan Grabel 
Chief Investment Officer

Jude Pérez 
Principal Investment Officer

FOR: July 8, 2020 Board of Investments Meeting

SUBJECT: STRATEGIC ASSET ALLOCATION PROCESS REVIEW

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

Furthermore, LACERA's Investment Beliefs expresses two key tenants on SAA:

- 1. Long-term strategic asset allocation will be the primary determinant of LACERA's risk/return outcomes; and**
- 2. Asset allocation has a greater effect on return variability than asset class investment structure or manager selection**

Per the Investment Policy Statement ("IPS"), comprehensive asset allocation studies are conducted every three to five years, or at the Board's request. During the last series of SAA exercises for the OPEB Master Trust and Pension Plan, the BOI adopted a shift in allocation from traditional to functional categories. Those SAA's were completed in 2017 and 2018, respectively. Per the IPS standard, as well as highlighted in the 2020 Workplan, the next SAA review cycle will commence soon after the fiscal year-end.

The following is a presentation (**ATTACHMENT 1**) that will cover the role and importance of asset allocation as well as provide the steps and timeline for completing the upcoming SAA process. Staff will review the presentation at the July 2020 BOI meeting.

Attachment

Strategic Asset Allocation Process Overview

LACERA Investments

July 8, 2020

Jonathan Grabel - Chief Investment Officer

Jude Pérez - Principal Investment Officer



Table of Contents

- I. Background
- II. Investment Beliefs – Strategic Asset Allocation
- III. Role of Strategic Asset Allocation
- IV. Why Asset Allocation is Important
- V. Factors & Considerations for Deliberation
- VI. Proposed Steps & Timeline
- VII. Questions & Answers



Background

LACERA MISSION STATEMENT

Produce, Protect, and Provide
the Promised Benefits

How do we fulfill
our mission?

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

Do we have a
framework to fulfill
our mission?

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

Who approves this
framework to fulfill
our mission?

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

When was our last
asset allocation study?

Asset allocation reviews were performed in **2018 for the Pension Trust** and **2017 for the OPEB Master Trust**.



Investment Beliefs – Strategic Asset Allocation

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

It is important that LACERA be forward looking, as its investment horizon spans decades, if not indefinitely into the future

01

Asset Allocation has a greater effect on return variability than asset class investment structure or manager selection. It is essential to account for LACERA's liabilities in setting long-term investment strategy

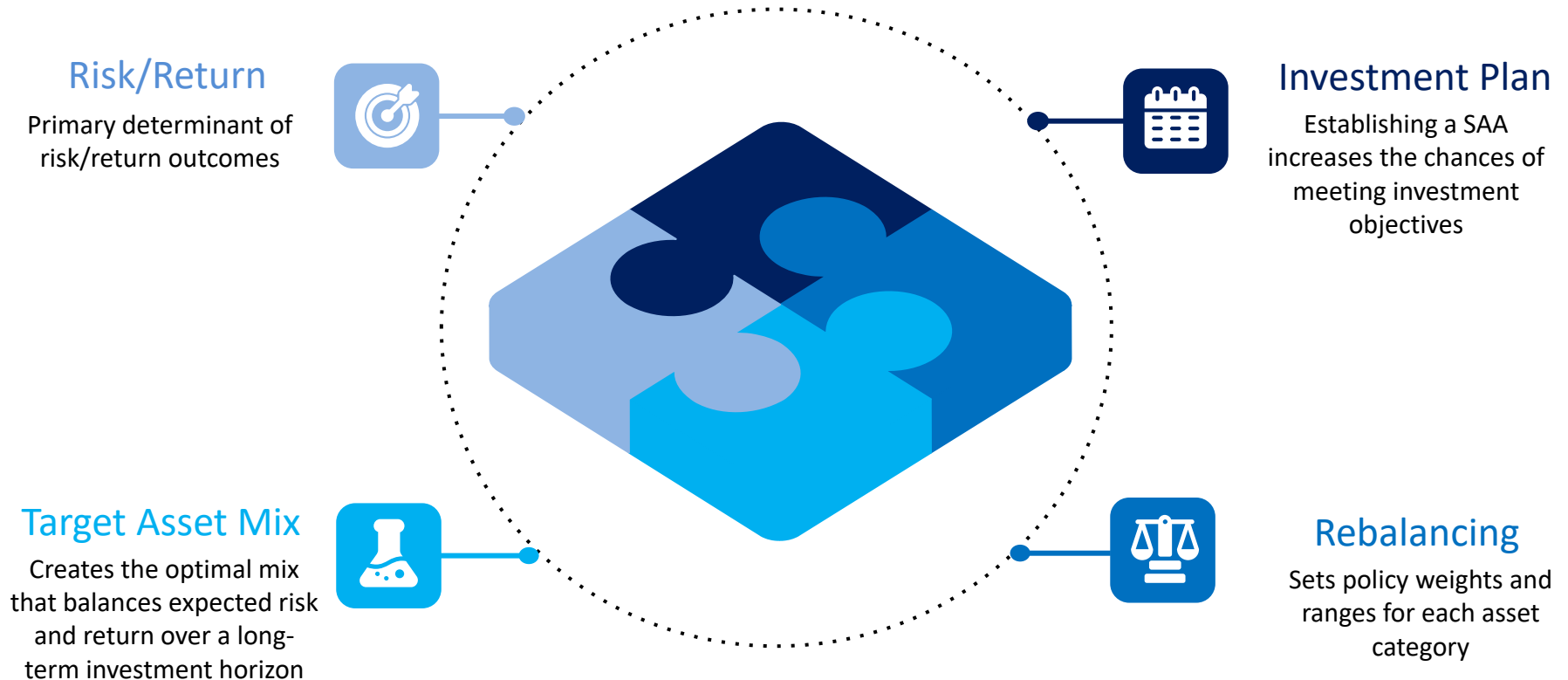
02

Rebalancing the portfolio is a key aspect of prudent long-term asset allocation policy

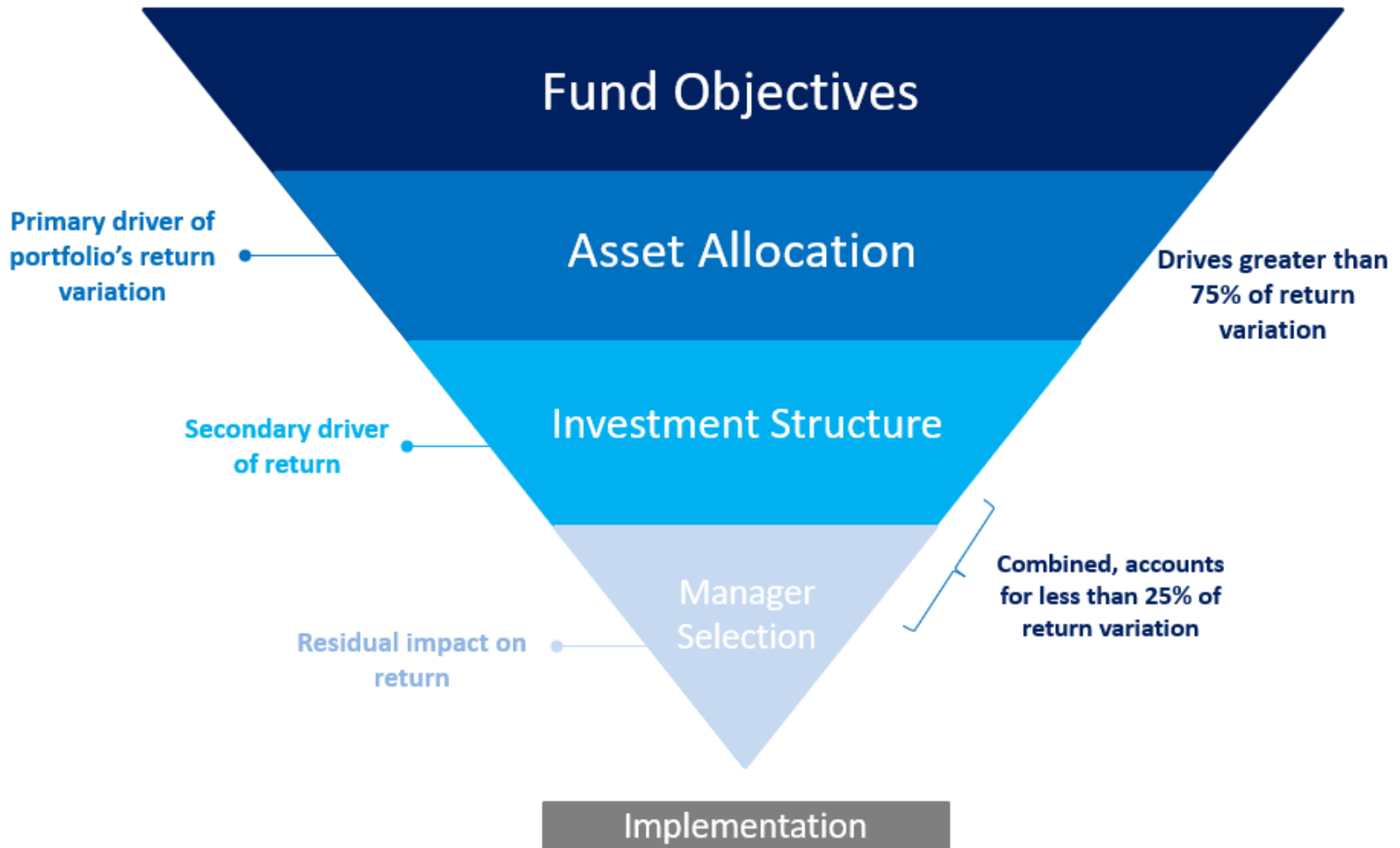
03



Role of Strategic Asset Allocation



Why Asset Allocation is Important*



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



Factors & Considerations for Deliberation

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

Core Factors

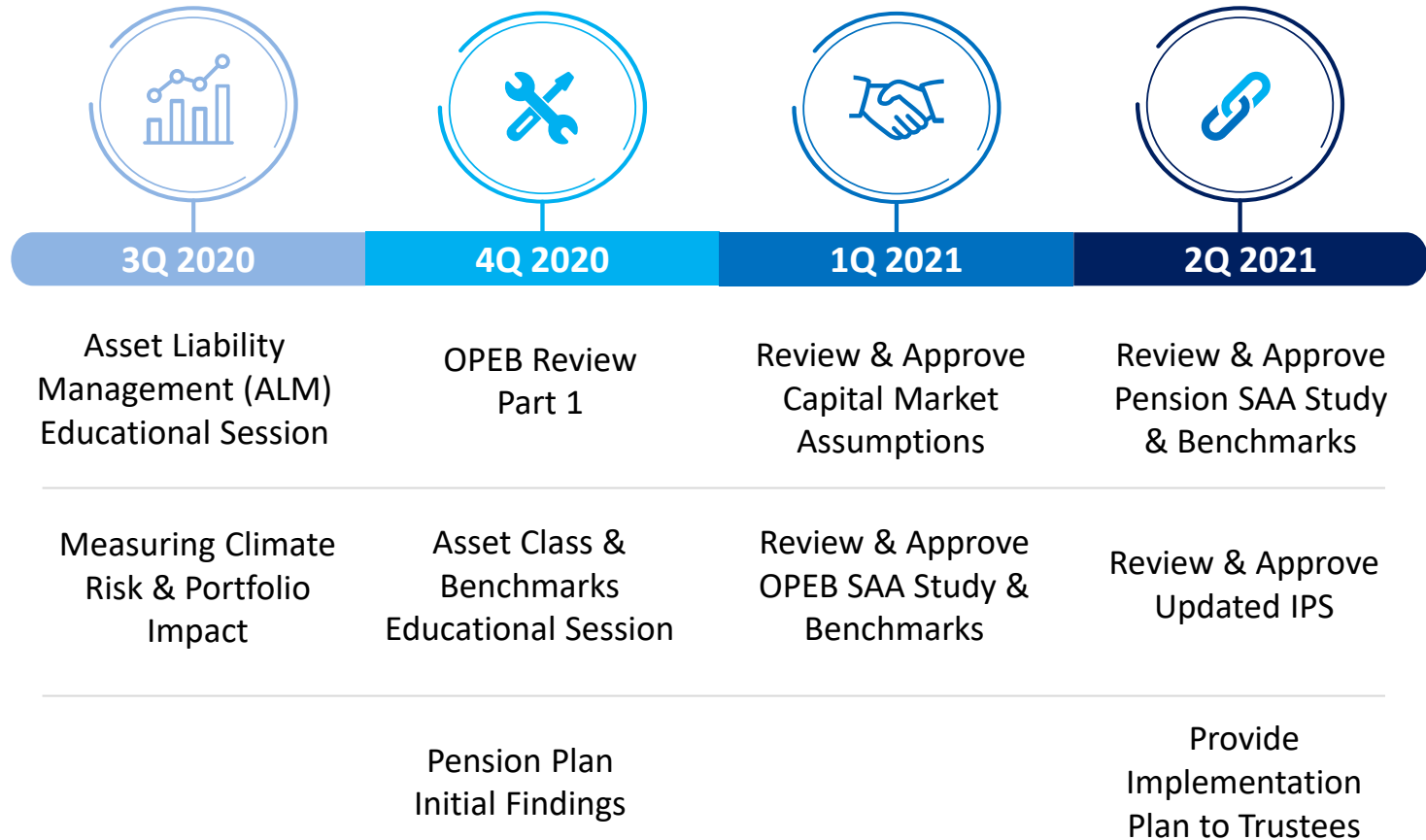
- A projection of actuarial assets, liabilities, benefit payments, contributions, and the actuarial rate of return for the Fund, as well as its current and projected funded status
- Historical results and expected long-term capital market risk, return, and correlation forecasts
- Assessment of future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

Considerations

- Blind spots when using the past to predict the future
 - SAA typically uses historical performance to inform future forecasting
 - Past performance is not indicative of future returns
- Bull market facing headwinds
 - Past performance based on over decade of economic expansion
- Exogenous risks
 - Including the COVID-19 pandemic, geopolitical, and climate risks



Proposed Steps & Timeline*



Board approved SAA commences July 1, 2021

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




Questions & Answers



June 24, 2020

TO: Trustees – Board of Investments

FROM: Jude Pérez 
Principal Investment Officer

FOR: July 8, 2020 Board of Investments Meeting

SUBJECT: CUSTODY SERVICES OVERVIEW AND SEARCH TIMELINE

One of LACERA's key third-party vendor relationships is with its custodian bank. The size and scope of services provided by the custodian are essential in LACERA's ability to meet its mission to "Produce, Protect, and Provide the Promised Benefit." State Street has served as LACERA's custody bank since July 2013. It is important to examine the contract, service level agreements, and fee structure of that relationship on an on-going basis.

LACERA's Procurement Policy for Investment Services states that engagements with custody service providers may be for terms of up to ten years, with the possibility of two one-year extensions. LACERA's policy is to re-bid vendor contracts at five-year intervals; however, given the operational complexity of the custodial relationship, custodian searches are extended to ten years. Given the amount of time and LACERA departments involved with conducting the custody search, it is prudent to start the process before the calendar year-end. As the first step in anticipation of that search, the attached presentation has been prepared for the Board (**ATTACHMENT 1**). Staff from LACERA's Investment and Financial & Accounting Services Divisions will review LACERA's custodial service model and proposed timeline for the custody search. As the search effort progresses, additional LACERA departments will be brought into the process.

Minimum qualifications will be presented to the Board for approval in the fourth quarter of 2020.

Attachment

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

Custody Services Overview and Search Timeline

LACERA Investments
July 8, 2020

Michael Huang, Accounting Officer II
John Kim, Senior Investment Analyst



Table of Contents

- I. Background
- II. Custody Services Overview
- III. Final Thoughts
- IV. Proposed Timeline
- V. Questions & Answers



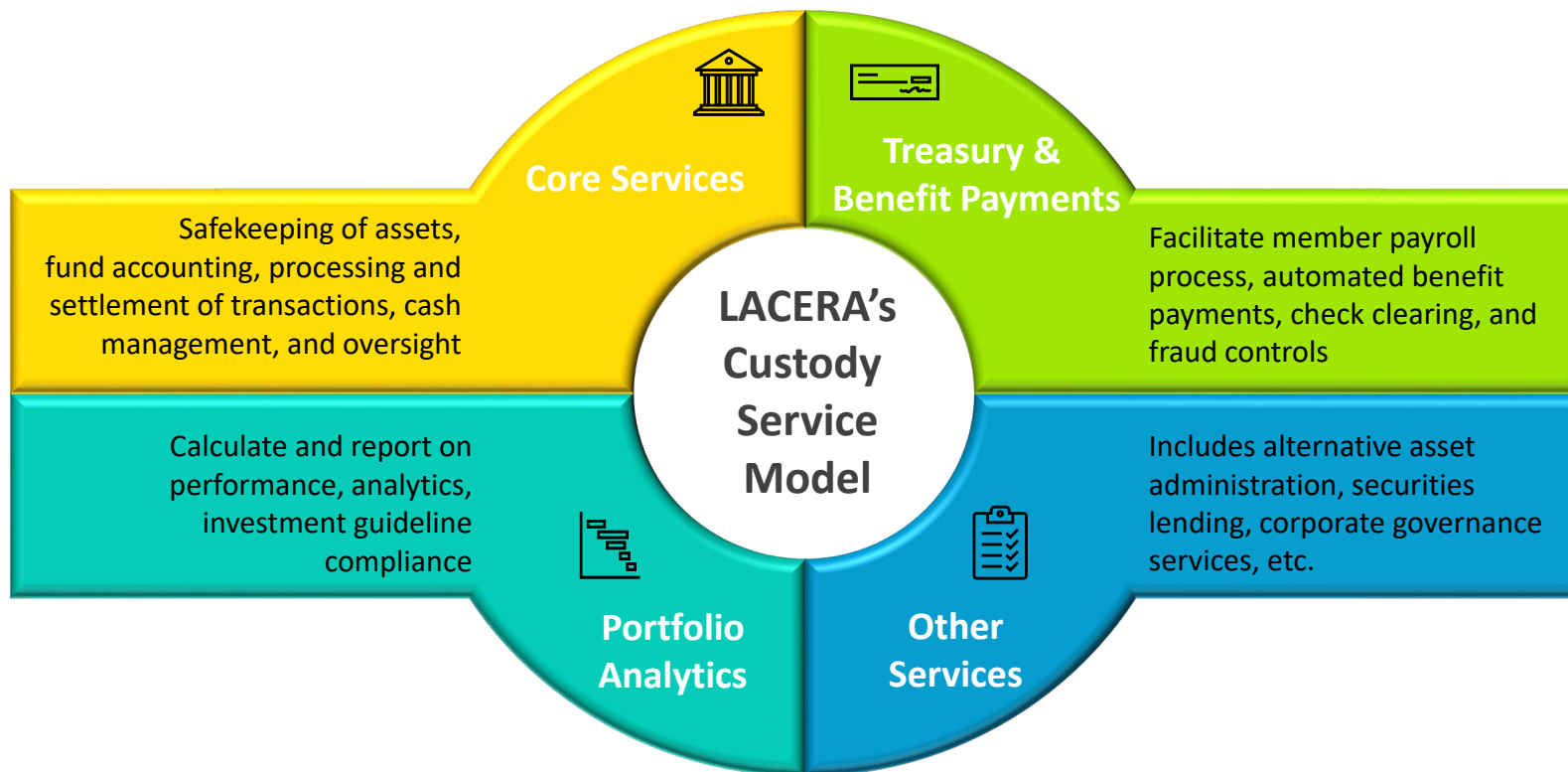
Background

- One of LACERA's key vendor relationships is with its custodian bank. The size and scope of services provided by the custodian are essential in LACERA's ability to meet its mission to "Produce, Protect, and Provide the Promised Benefits." It is important to examine the contractual expression of that relationship on an on-going basis.
- LACERA's current custodian, State Street Bank, was hired in July 2013
- According to LACERA's Procurement Policy for Investment Services, custody vendor contracts are re-bid every ten years. Given the complexity of a custody search, it is prudent to embark on that process within the upcoming months.
- Given that we are in the window of time to re-bid the custody relationship, staff would like to review LACERA's custodial service model and tentative timeline with the Board
 - Minimum Qualifications will be presented to the Board for approval in 4Q 2020
- As a reminder, a custody search requires:
 - Participation and collaboration from multiple divisions;
 - Ample time to transition (4-6 months), if the Board selects a new custodian



Custody Services Overview

Custody banks have many offerings, below are the services utilized by LACERA



Custody Services Overview

Core Services

Safekeeping & Custody of Assets

Serve as a Fiduciary in the safekeeping of custodied assets

Plan Accounting & GASB Reporting

Price positions, calculate NAV, and reconcile assets; GASB and CAFR reporting

Trade Settlement & Income Collection

Capture, process, and settle trades; Ensure collection of dividend and interest

Cash Management

Manage payments, daily forecasting, and sweep of excess cash balances

Corporate Actions & Tax Reclaims

Process corporate actions; Monitor, and seek relief on taxed income payments



Custody Services Overview

Treasury and Benefit Payments

Commercial Bank & Account Services

- Provide LACERA a means to connect commercial banking accounts to custody accounts

Member Payroll

- Process monthly direct deposit file for ~70,000 benefit payments

Check Disbursements & Fraud Protection

- Require payee positive pay and check stock security for disbursements of physical checks

Remote Check Deposit Service

- Ability to process remote deposits



Custody Services Overview

Portfolio Analytics



Custody Services Overview

Other Services

Below is a list of other custodial functions
LACERA currently employs

Alternative Asset Administration

Business Continuity Resources

Securities Lending

Derivatives Pricing Service

Securities Litigation Claims Filing

FX Execution

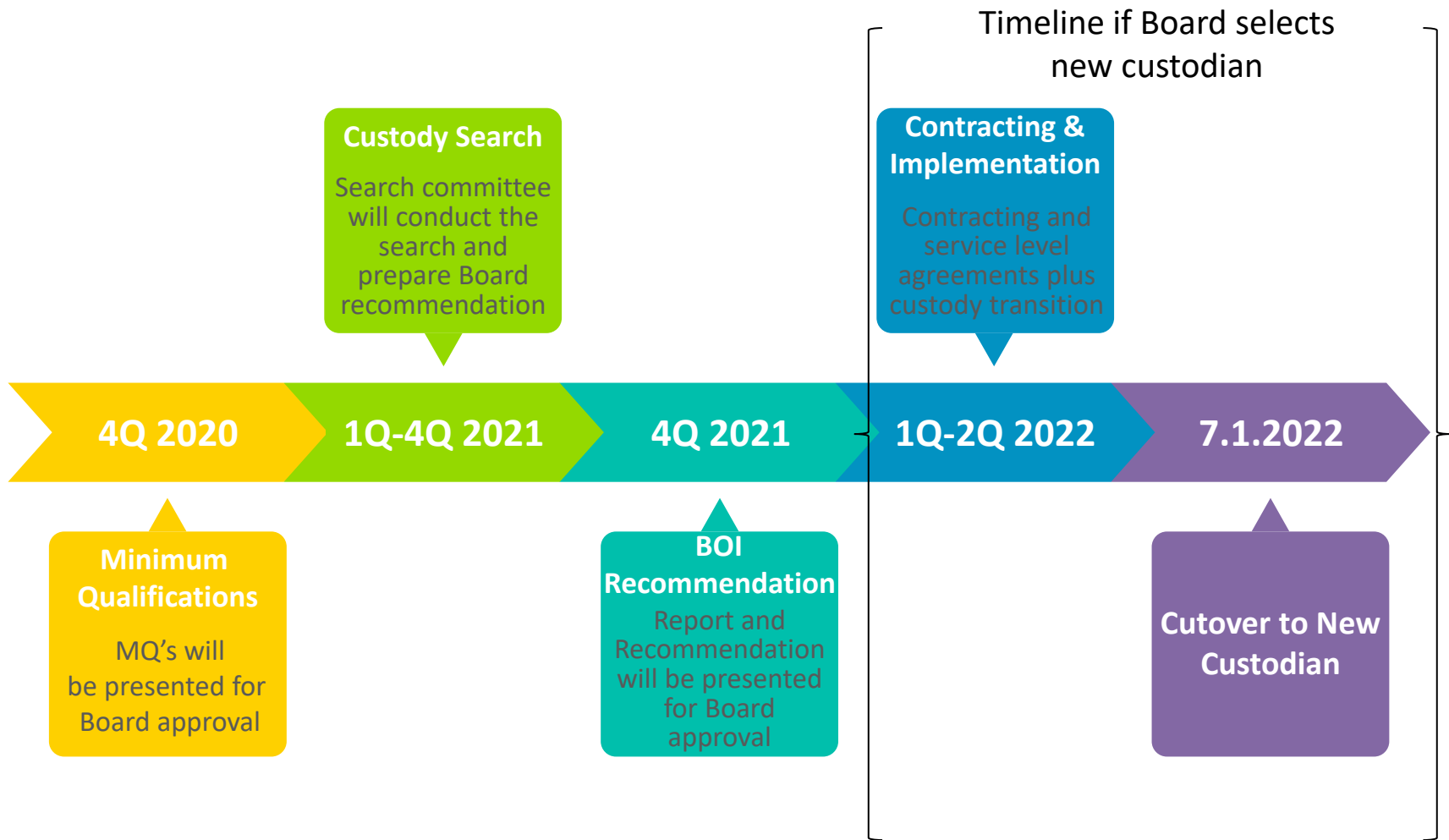
Corporate Governance Tools

Support for Enterprise and Market
Compliance

Final Thoughts

- The custodian provides a considerable amount of services to LACERA
- The universe of custodian banks that can fulfill LACERA's service model is small (3-5 firms)
- As LACERA embarks on a search to review the custodial relationship, an examination of how to improve upon its current service model and fee structure will be considered

Proposed Timeline





Questions & Answers



June 24, 2020

TO: Trustees – Board of Investments

FROM: Jude Pérez 
Principal Investment Officer

Esmeralda V. del Bosque 
Senior Investment Officer

FOR: July 8, 2020 Board of Investments Meeting

SUBJECT: **MASTER OPEB TRUST - INVESTMENT POLICY STATEMENT UPDATE REVIEW**

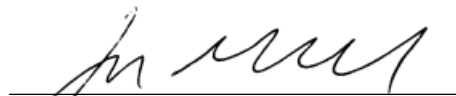
In April 2018, the Board of Investments (“BOI”) approved a revised Investment Policy Statement (“IPS”) for the OPEB Master Trust (“OPEB Trust”) to reflect the revised functional asset allocation adopted in December 2017.

In November 2018, the Board approved a revised IPS for the Pension Plan, also reflecting the shift to a functional asset framework. In addition, that version included a comprehensive review and revision with several improvements and a new look. Staff will incorporate those enhancements to the OPEB Trust IPS in parallel with the OPEB strategic asset allocation study. The revised OPEB Trust IPS will be brought to the Board following the OPEB SAA recommendation.

Attached to this memo is a presentation that will walk through the anticipated revisions and timeline to complete the OPEB Trust IPS (**ATTACHMENT 1**).

Attachment

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

JP:EDB

OPEB Master Trust Investment Policy Statement Update Review

LACERA Investments

July 8, 2020

Jude Pérez - Principal Investment Officer

Esmeralda V. del Bosque – Senior Investment Officer



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- I. Review of Project Objectives and Rationale
- II. Using the Pension Plan Investment Policy Statement as a model
- III. Suggested Revisions to the OPEB Investment Policy Statement
- IV. Proposed Timeline
- V. Questions & Answers

Review of Project Objectives and Rationale

IPS should serve as unified source for fundamental guidance of the OPEB Master Trust investment program

1. Enhance clarity of fund objectives and policy

- Elevate IPS and affirm as primary guiding document
- Incorporate key aspects of investment program in line with best practices (e.g. risk)
- Improve accessibility of the investment policy
 - into a streamlined document
 - for all stakeholders (current and new Board and staff members, service providers, and plan constituents)

2. Extract, unify, and harmonize procedural guidance

- Continue to consolidate investment procedures into a “Procedural Manual”
- OPEB Master Trust (“OPEB”) possesses its own procedural manual separate from the pension plan

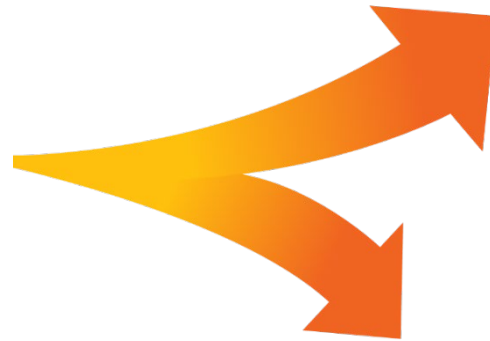
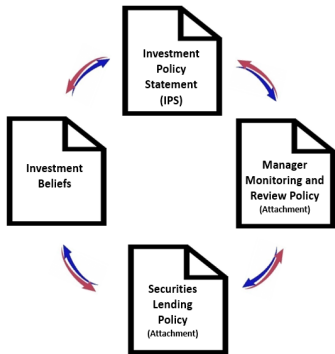
3. Revise OPEB IPS in parallel with the upcoming Strategic Asset Allocation study; the updated IPS will be presented to the Board shortly after the OPEB asset allocation is approved



Using the Pension Plan IPS as a Model

Summary of Policy Structure

Elevate IPS as the OPEB's primary guiding policy



Continue buildout of a centralized binder of procedures describing how to implement governing IPS statements

**OPEB
Investment
Policy
Statement
(IPS)**

Incorporating attachments and new language, such as:



**Comprehensive
OPEB
Investment
Procedural
Manual**

Prospective Outline

- I. Purpose of Manual
- II. Asset Class Specific Procedures and Guidelines
- III. Glossary and Definitions

Using the Pension Plan IPS as a Model

Comprehensive Process and Inputs

The Pension Plan IPS update process was comprehensive

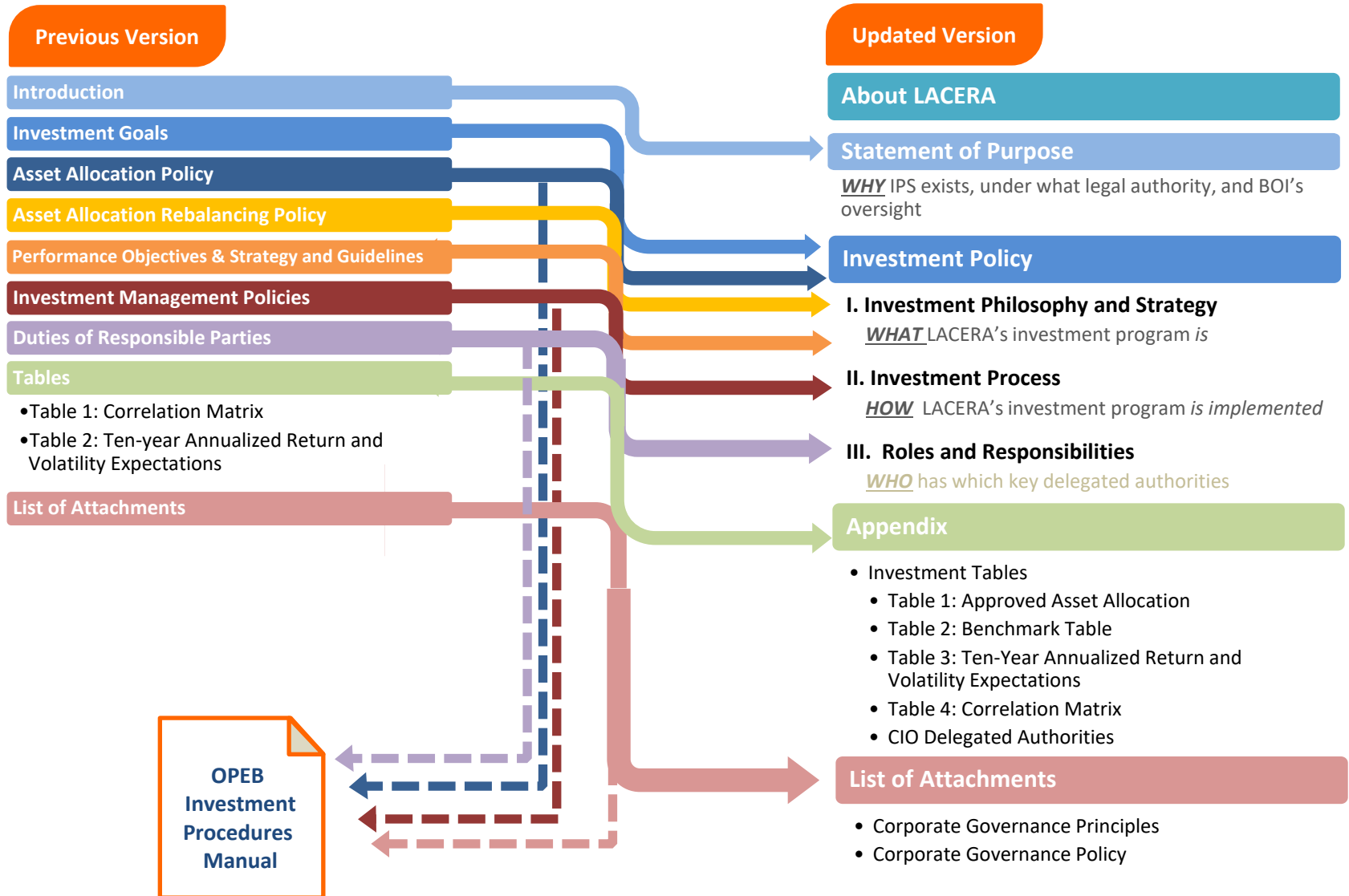
- Numerous staff presentations & discussion on IPS versions with the BOI
 - July 2018 Offsite
 - September 2018
 - October 2018
 - November 2018 – IPS Approved including 21 requested edits that were incorporated in final draft

The Pension Plan IPS was derived from many sources and inputs

- CFA Institute template and guidance
- Review of peer plans' IPS statements
- Investment office working group
- Meketa template and discussions
- Legal Office consultation

Suggested Revisions for the OPEB IPS:

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Suggested Revisions for the OPEB IPS:

High-Level Overview of Pertinent Changes

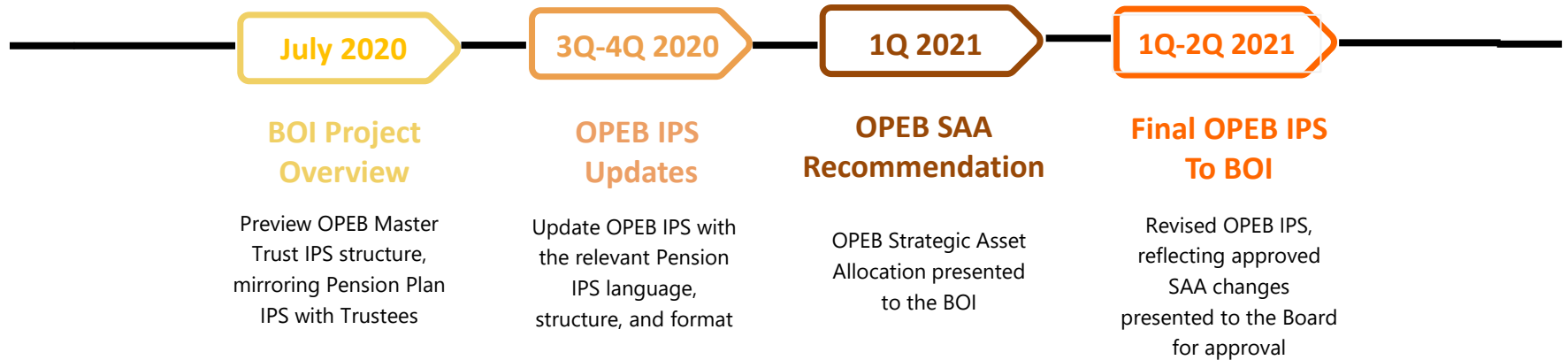
The six items listed below describe significant changes to the OPEB IPS

Mirror changes adopted for the Pension IPS in order to:

- advance the organization's IPS to be in line with industry best practices
- improve its utility and accessibility

Item Changed	Detail
1. Investment Beliefs	Elevated to first section of IPS
2. Legal Authority	Added section per recommendation of LACERA Counsel
3. Risk Policy	Revised and moved to the body of the IPS; no longer a separate document
4. Roles and Responsibilities	BOI Powers Reserved previously not referenced; BOI is named fiduciary
5. Procedural Language Relocated	Sections will be consolidated into a procedural manual (Prohibited Transactions, Manager Selection/Termination Criteria, Securities Lending)
6. Diversity & Inclusion	Elevated Diversity & Inclusion language as a dedicated section

Proposed Timeline



Questions & Answers



MEMORANDUM

TO: Board of Trustees - LACERA - Board of Investments
FROM: Stephen McCourt, Leo Festino, Tim Filla
CC: Jon Grabel, CIO - LACERA
DATE: June 24, 2020
RE: Rescinding Meketa Fee Increase

Meketa Investment Group is grateful for the 2021 fee increase approved at the June 10, 2020 Board of Investments meeting. However, we realize the financial and operational stress placed on LACERA and its beneficiaries at this particular point in time. For this reason, we would like to rescind our request for a fee increase.

The comment made at the June 10 meeting about LACERA “being placed over a barrel” highlighted for us, for the first time, the potential optics of this request. This was not our intent.

We would like to highlight that the timing of our request was placed upon us by our contract with LACERA, in which the five-year term ends next January. It was not chosen by us because of the environment we are all living through. We only meant to address the absence of fee clarity in the event the contract was extended by LACERA at the end of this term. Nevertheless, given the current financial environment, we are pleased to rescind the request and address the economics and scope of our engagement with LACERA in 2021.


If you have any questions, please feel free to reach us at 760-795-3450. We thank you for your continued trust in Meketa. We look forward to speaking with you soon.

SPM/LF/TF/sf

FOR INFORMATION ONLY

June 18, 2020

TO: Trustees – Board of Investments

FROM: Scott Zdrazil 
Senior Investment Officer

FOR: July 8, 2020 Board of Investments Meeting

SUBJECT: **INTERNATIONAL CORPORATE GOVERNANCE NETWORK BOARD OF GOVERNORS**

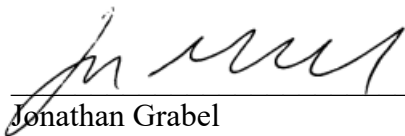
The International Corporate Governance Network (ICGN), to which LACERA is affiliated, is soliciting nominees for its Board of Governors with a deadline of July 15, 2020. Nominees will be considered by the ICGN's Nominating Committee, which will put forth a nominated slate for member consideration and a vote at the ICGN's annual meeting scheduled for September 2020.

Per LACERA's *Corporate Governance Policy*, the Board of Investments approves any formal nomination from LACERA for consideration to a governing board of a corporate governance association to which LACERA is affiliated. Staff does not have a recommendation for trustees' consideration at this time. Should the Board of Investments wish to make a formal nomination, you may consider this report at the July 8th meeting.

ICGN's Board of Governors consists of a minimum of seven and a maximum of twelve governors. The governors hold office for a term commencing at the end of the annual meeting at which they are elected, and terminating at the end of the following annual meeting. Governors may be elected for a maximum of six consecutive terms. The ICGN board typically convenes eight times per year, although recently has been meeting more regularly.

More information about the ICGN's governance structure, current board members, and the ICGN nominating committee is available online at: <https://www.icgn.org/about/governance>. Terms of reference are available at: <https://www.icgn.org/about/governance/nominations>.

Noted and Reviewed:




Jonathan Grabel
Chief Investment Officer

FOR INFORMATION ONLY

June 18, 2020

TO: Trustees – Board of Investments

FROM: Scott Zdrazil 
Senior Investment Officer

FOR: July 8, 2020 Board of Investments Meeting

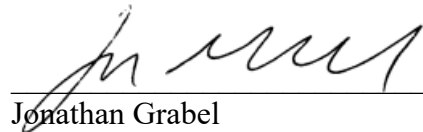
SUBJECT: **ASIAN CORPORATE GOVERNANCE ASSOCIATION VOTING BALLOT**

Please find attached LACERA's member ballot for the annual meeting of the Asian Corporate Governance Association (ACGA) scheduled for June 24, 2020. The ballot included re-election of three incumbent ACGA board members and approval of annual financial reports.

Consistent with LACERA's *Corporate Governance Policy*, staff consulted with the Chair of the Corporate Governance Committee to execute LACERA's ballot in advance of the voting deadline.

Attachment

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

CORPORATE REPRESENTATIVE FORMWe¹, _____Of² _____being a member of **ASIAN CORPORATE GOVERNANCE ASSOCIATION LIMITED**hereby appoint³ _____

or if no person is named, the Chairman of the Meeting as our authorised representative to attend, act and vote for us and on our behalf at the 2020 Annual General Meeting of the aforesaid Association, to be held on 24 June 2020 and at any adjournment thereof.

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

	For	Against	Abstain
1. Adoption of Financial Statements for the year ended 31 December 2019	_____	_____	_____
2.1 Re-election of Ka Shi LAU as Council Member with effect from 24 June 2020	_____	_____	_____
2.2 Re-election of Jeffrey Read WILLIAMS as Council Member with effect from 24 June 2020	_____	_____	_____
2.3 Re-election of Prudence Ann BENNETT as Council Member with effect from 24 June 2020	_____	_____	_____
3. Re-appointment of Auditors for the ensuing year	_____	_____	_____

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

Dated⁴: 19 June 2020

MEMBER

Witness

¹ please complete the name of the Member which is a corporation

² please complete the registered office address of the Member

³ please complete the name of the Corporate Representative of the Member

⁴ please complete the date

⁵ please complete the name of the Member

FOR YOUR INFORMATION

June 30, 2020

TO: Trustees – Board of Investment

FROM: Jonathan Grabel 
Chief Investment Officer

FOR: July 8, 2020 Board of Investments Meeting

SUBJECT: **PAI EUROPE VII UPDATE**

This memo provides an update regarding Areas Worldwide (“Areas”), following public comments during recent Boards of Investments meetings. Areas is a global airport concessions company that was acquired by PAI Europe VII, a private fund managed by PAI Partners, in July 2019. LACERA is a limited partner in the private fund.

LACERA closely monitors investments through the rights we have as a limited partner. The limited partner agreement precludes LACERA from getting involved in the internal management or affairs of the investment firm or its portfolio companies. LACERA has communicated and continues to communicate with the investment firm internally on these matters, including fund performance and any relevant investment risks.


COVID-19 has had a significant impact on air travel and business activity. We understand that the business partners are diligently engaged in efforts to constructively work with airport authorities and related parties on an airport-by-airport basis regarding business continuity and related efforts. Discussions and any resultant agreements regarding business activities, terms, and operations may vary location-by-location in detail and duration in the face of uncertainty around the resumption of air travel and depending on the local airport authority.

We encourage constructive resolution of discussions with airport authorities in each location and business continuity in the face of the far-reaching and fluid impact of the pandemic. LACERA continues to monitor and evaluate, within our rights as a limited partner, how external managers’ and portfolio companies’ management of COVID-19 related disruptions impact their businesses through the pandemic and into the future.

FOR INFORMATION ONLY

June 22, 2020

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Barry W. Lew 
Legislative Affairs Officer

FOR: July 1, 2020 Board of Retirement Meeting
July 8, 2020 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: Santos H. Kreimann
JJ Popowich
Steven P. Rice
Jon Gabel
Anthony J. Roda, Williams & Jensen
Joe Ackler, Ackler & Associates

LACERA Legislative Report
2019-2020 Legislative Session
Status as of June 22, 2020

File name: CERL-PEPRA-2020

CA AB 2937	AUTHOR: Fong [R] TITLE: CERL: Non-Service-Connected Disability Retirement INTRODUCED: 02/21/2020 SUMMARY: Creates an optional provision, to be elected by a county board of supervisors by resolution adopted by majority vote, that would remove the retirement board's assessment regarding the intemperate use of alcoholic liquor or drugs as a condition on the purchase of a disability retirement pension by county or district contributions. STATUS: 03/05/2020 To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT. Comments: SACRS-sponsored bill based on LACERA's proposal. BOR_Position: Support 04/09/2020 Staff_Recommendation: Support
CA SB 430	AUTHOR: Wieckowski [D] TITLE: Public Employees Retirement Benefits: Judges INTRODUCED: 02/21/2019 LAST AMEND: 05/17/2019 SUMMARY: Relates to the State Public Employees' Pension Reform Act of 2013. Grants a judge who was elected to office in a specific year the option of making a one-time, irrevocable election to have a membership status prior to a certain date in the Judges' Retirement System II for service accrued after a certain date. STATUS: 06/26/2019 In ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Not heard. Staff_Action: Monitoring
CA SB 783	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: 05/16/2019 To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT. Comments: At the SACRS 2019 Fall Conference, the SACRS membership approved the SACRS Legislative Committee's draft language on various clean-up provisions, which will be amended into the bill. Staff_Action: Monitoring
CA SB 1297	AUTHOR: Moorlach [R] TITLE: Public Employees' Retirement INTRODUCED: 02/21/2020

SUMMARY:

Relates to the Public Employees' Retirement System, the State Teachers' Retirement System, the Judges' Retirement System, the Judges' Retirement System II, county and district retirement systems created pursuant to the County Employees' Retirement Law of 1937. Revises the provision of pension and other benefits to members of all state or local public retirement systems, among others.

STATUS:

03/05/2020 To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

Staff_Action: Monitoring

CA SB 1371

AUTHOR: Judiciary Cmt

TITLE: Maintenance of the Codes

INTRODUCED: 02/21/2020

SUMMARY:

Makes nonsubstantive changes in various provisions of la relative to directing the Legislative Counsel to advise the Legislature from time to time as to legislation necessary to maintain the codes.

STATUS:

06/18/2020 To ASSEMBLY Committee on JUDICIARY.

Comments:

Makes nonsubstantive change to CERL Section 31631.5 per Legislative Counsel's recommendation.

Staff_Action: Monitoring

File name: FEDERAL-Covid-19

US HR 266

SPONSOR: McCollum [D]

TITLE: Paycheck Protection Program and Health Care Enhancement

INTRODUCED: 01/08/2019

LAST AMEND: 04/21/2020

SUMMARY:

Makes amendments to the Paycheck Protection Program, economic injury disaster loans, and emergency grants pursuant to the Coronavirus Aid, Relief, and Economic Security Act; relates to small business programs; makes additional emergency appropriations for coronavirus response.

STATUS:

04/23/2020 *****To PRESIDENT.

04/24/2020 Signed by PRESIDENT.

04/24/2020 Public Law No. 116-139

US HR 748

SPONSOR: Courtney [D]

TITLE: CARES Act

INTRODUCED: 01/24/2019

LAST AMEND: 03/25/2020

SUMMARY:

Enacts the Coronavirus Aid, Relief, and Economic Security, or CARES, Act; provides emergency assistance and health care response for individuals, families, and businesses affected by the 2020 coronavirus pandemic.

STATUS:

03/27/2020 In HOUSE. HOUSE concurred in SENATE amendments.

03/27/2020 *****To PRESIDENT.

03/27/2020 Signed by PRESIDENT.

	03/27/2020	Public Law No. 116-136
US HR 6074	SPONSOR:	Lowey [D]
	TITLE:	Coronavirus Preparedness and Response Appropriations
	INTRODUCED:	03/04/2020
	SUMMARY:	Establishes the Coronavirus Preparedness and Response Supplemental Appropriations Act; makes emergency supplemental appropriations in response to the outbreak of the Coronavirus.
	STATUS:	
	03/06/2020	Public Law No. 116-123
US HR 6201	SPONSOR:	Lowey [D]
	TITLE:	Families First Coronavirus Response Act
	INTRODUCED:	03/11/2020
	LAST AMEND:	03/14/2020
	SUMMARY:	Provides for the Families First Coronavirus Response Act; provides specified supplement appropriations.
	STATUS:	
	03/18/2020	Public Law No. 116-127
US HR 6800	SPONSOR:	Lowey [D]
	TITLE:	HEROES Act
	INTRODUCED:	05/12/2020
	SUMMARY:	Provides for the HEROES Act.
	STATUS:	
	06/01/2020	In SENATE. Read second time. Placed on Legislative Calendar under General Orders.
	Staff_Action:	Monitoring
US S 3608	SPONSOR:	Kennedy [R]
	TITLE:	CARES Act Funds Flexibility
	INTRODUCED:	05/05/2020
	SUMMARY:	Amends the CARES Act; provides flexibility in use of funds by states, Indian Tribes, and municipalities.
	STATUS:	
	05/05/2020	INTRODUCED.
	05/05/2020	In SENATE. Read second time.
	05/05/2020	To SENATE Committee on APPROPRIATIONS.
	Comments:	
		Would prohibit any federal aid to be provided directly to state pension funds.
	Staff_Action:	Monitoring

File name: Federal-2020

US HR 141	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.
BOR_Position: Support 04/11/2019
IBLC_Recommendation: Support 03/14/2019
Staff_Recommendation: Support

US HR 3934 **SPONSOR:** Brady K [R]
TITLE: Windfall Elimination Provision Replacement
INTRODUCED: 07/24/2019
SUMMARY:
Amends Title II of the Social Security Act; replaces the windfall elimination provision with a formula equalizing benefits for certain individuals with non-covered employment.
STATUS:
07/24/2019 INTRODUCED.
07/24/2019 To HOUSE Committee on WAYS AND MEANS.
BOR_Position: Support 02/05/2020
IBLC_Recommendation: Watch 01/09/2020
Staff_Recommendation: Watch

US HR 4540 **SPONSOR:** Neal [D]
TITLE: Non Covered Employment Social Security Provision
INTRODUCED: 09/27/2019
SUMMARY:
Provides an equitable Social Security formula for individuals with non covered employment; provides relief for individuals currently affected by the Windfall Elimination Provision.
STATUS:
09/27/2019 INTRODUCED.
09/27/2019 To HOUSE Committee on WAYS AND MEANS.
BOR_Position: Support 02/05/2020
IBLC_Recommendation: Watch 01/09/2020
Staff_Recommendation: Watch

US HR 4897 **SPONSOR:** Lipinski [D]
TITLE: Governmental Retirement Plans Income
INTRODUCED: 10/29/2019
SUMMARY:
Amends the Internal Revenue Code; increases the amount excluded from gross income by reason of distributions from governmental retirement plans for health and long term care insurance for public safety officers.
STATUS:
10/29/2019 INTRODUCED.
10/29/2019 To HOUSE Committee on WAYS AND MEANS.
Comments:
Would increase the current Public Safety Officer tax exclusion from \$3,000 to \$6,000.
Staff_Action: Monitoring

US HR 6436 **SPONSOR:** Chabot [R]
TITLE: Health Plans Direct Payment Requirement
INTRODUCED: 04/03/2020

SUMMARY:

Amends the Internal Revenue Code; repeals the direct payment requirement on the exclusion from gross income of distributions from governmental plans for health and long term care insurance.

STATUS:

04/03/2020 INTRODUCED.
04/03/2020 To HOUSE Committee on WAYS AND MEANS.
IBLC_Position: Support 06/11/2020
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.
BOR_Position: Support 04/11/2019
IBLC_Recommendation: Support 03/14/2019
Staff_Recommendation: Support

File name: Other-2020

CA AB 992

AUTHOR: Mullin [D]
TITLE: Open Meetings: Local Agencies: Social Media
INTRODUCED: 02/21/2019
LAST AMEND: 04/22/2019

SUMMARY:

Provides that the Ralph M. Brown Act does not apply to the participation, as defined, in an internet- based social media platform, as defined, by a majority of the members of a legislative body, provides that a majority of the members do not discuss among themselves the business of a specific nature that is within subject matter jurisdiction of the legislative body.

STATUS:

01/30/2020 In ASSEMBLY. Read third time. Passed ASSEMBLY.
*****To SENATE. (57-13)

Staff_Action: Monitoring

CA AB 1945

AUTHOR: Salas [D]
TITLE: Emergency Services: First Responders
INTRODUCED: 01/17/2020
LAST AMEND: 05/04/2020

SUMMARY:

Defines first responder for purposes of the California Emergency Services Act, to include certain personnel. Provides that the definition of first responder does not confer a right to an employee to obtain a retirement benefit formula for an employment classification that is not included in, or is expressly excluded from, that formula.

STATUS:

06/08/2020 In ASSEMBLY. Read third time. Passed ASSEMBLY.
*****To SENATE. (76-0)

	Staff_Action:	Monitoring
CA AB 2452	AUTHOR:	Garcia [D]
	TITLE:	State Auditor: Audits: High Risk Local Government
	INTRODUCED:	02/19/2020
	SUMMARY:	Authorizes the State Auditor to include in the high risk local government agency audit program any local agency or district association that the State Auditor identifies as being at high risk for the potential of waste, fraud, abuse, or mismanagement or that has major challenges associated with its economy, efficiency, or effectiveness.
	STATUS:	
	02/27/2020	To ASSEMBLY Committee on ACCOUNTABILITY AND ADMINISTRATIVE REVIEW.
	Staff_Action:	Monitoring
CA AB 2473	AUTHOR:	Cooper [D]
	TITLE:	Public Investment Funds
	INTRODUCED:	02/19/2020
	LAST AMEND:	06/03/2020
	SUMMARY:	Exempts from disclosure under California Public Records Act specified records regarding an internally managed private loan made directly by a public investment fund, including quarterly and annual financial statements of the borrower or its constituent owners, unless the information has already been publicly released by the keeper of the information. Makes nonsubstantive changes to certain other provisions. Defines terms.
	STATUS:	
	06/08/2020	In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE. (76-1)
	Staff_Action:	Monitoring
CA AB 3249	AUTHOR:	Fong [R]
	TITLE:	Public Retirement: Controller: Annual Report
	INTRODUCED:	02/21/2020
	SUMMARY:	Requires the Controller to post the report on the financial condition of all state and local public retirement systems on the Controller's internet website.
	STATUS:	
	03/09/2020	To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
	Staff_Action:	Monitoring
CA ACA 5	AUTHOR:	Weber [D]
	TITLE:	Government Preferences
	INTRODUCED:	01/18/2019
	LAST AMEND:	05/04/2020
	SUMMARY:	Repeals provisions enacted by the initiative Proposition 209 which prohibits the state from discriminating against, or granting preferential treatment to, any individual or group on the basis of race, sex, color, ethnicity, or national origin, in the operation of public employment, public education, or public contracting.
	STATUS:	

06/17/2020 From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Be adopted to Committee on APPROPRIATIONS. (4-1)

Staff_Action: Monitoring

CA SB 931 **AUTHOR:** Wieckowski [D]
TITLE: Local Government Meetings: Agenda and Documents
INTRODUCED: 02/05/2020
LAST AMEND: 04/02/2020
SUMMARY:
Requires, if the local agency has an internet website to deliver by email the agendas and documents for local government meetings. Require, where the local agency determines it is technologically infeasible to send a copy of all documents constituting the agenda packet or a website link containing the documents by electronic mail or by other electronic means.

STATUS:
04/02/2020 From SENATE Committee on GOVERNANCE AND FINANCE with author's amendments.
04/02/2020 In SENATE. Read second time and amended. Re-referred to Committee on GOVERNANCE AND FINANCE.
Staff_Action: Monitoring

File name: STATE-Covid-19

CA AB 196 **AUTHOR:** Gonzalez [D]
TITLE: Workers' Compensation: Coronavirus
INTRODUCED: 01/10/2019
LAST AMEND: 05/05/2020
SUMMARY:
Defines injury for certain employees who are employed in an occupation or industry deemed essential except as specified, or who are subsequently deemed essential, to include coronavirus disease that develops or manifests itself during a period of employment of those persons in the essential occupation or industry. Creates a conclusive presumption that the injury arose out of and in the course of the employment.

STATUS:
05/05/2020 From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT with author's amendments.
05/05/2020 In SENATE. Read second time and amended. Re-referred to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
Staff_Action: Monitoring

CA AB 664 **AUTHOR:** Cooper [D]
TITLE: Workers' Compensation: Injury: Communicable Disease
INTRODUCED: 02/15/2019
LAST AMEND: 05/18/2020
SUMMARY:
Defines injury, for certain state and local firefighting personnel, peace officers, certain hospital employees, and certain fire and rescue services coordinators who work for the Office of Emergency Services to include being exposed to or contracting, on or after a specified date, a communicable disease, including coronavirus disease, that is the subject of a state or local declaration of a state of emergency.

STATUS:
05/18/2020 From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT with author's amendments.
05/18/2020 In SENATE. Read second time and amended. Re-referred to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

Comments:
As amended on 4/17/2020, the bill no longer relates to disability retirement and relates to a presumption under workers' compensation.
BOR_Position: Oppose 06/05/2019, Support 05/01/2019
IBLC_Recommendation: Support 04/11/2019
Staff_Action: Monitoring
Staff_Recommendation: Watch

CA AB 1107

AUTHOR: Chu [D]
TITLE: Proclaimed State and Local Emergencies
INTRODUCED: 02/21/2019
LAST AMEND: 05/26/2020
SUMMARY:

Requires all proclamations, communications, materials, and announcements made by the Governor or a state agency related to a duly proclaimed state of emergency to be made available in all languages spoken by a substantial number of non English speaking people.

STATUS:
06/09/2020 Re-referred to SENATE Committee on RULES.
Staff_Action: Monitoring

CA AB 1839

AUTHOR: Bonta [D]
TITLE: Coronavirus Recovery Deal
INTRODUCED: 01/06/2020
LAST AMEND: 05/07/2020
SUMMARY:

Enacts the Coronavirus Recovery Deal. Makes a series of legislative findings and declarations pertaining to the coronavirus pandemic and various economic, environmental, and social conditions in the state. States the intent of the Legislature that the state adopt a policy framework with principles and goals committed to accomplish specified economic, environmental, and social objectives and priorities as part of the coronavirus recovery spending.

STATUS:
05/07/2020 From ASSEMBLY Committee on NATURAL RESOURCES with author's amendments.
05/07/2020 In ASSEMBLY. Read second time and amended. Re-referred to Committee on NATURAL RESOURCES.

Comments:
Would support the inclusion of pensions among other benefits that should be included in new employment opportunities for workers in all sectors who have lost jobs or income as a result of the pandemic.
Staff_Action: Monitoring

CA AB 2496

AUTHOR: Choi [R]
TITLE: Income Taxes: Credits: Cleaning Supplies: Coronavirus
INTRODUCED: 02/19/2020
LAST AMEND: 05/04/2020

SUMMARY:

Allows a credit against income taxes to a taxpayer that is a business with a physical location in the state in an amount equal to the costs paid or incurred by the qualified taxpayer during the taxable year for the purchase of cleaning and sanitizing supplies used at business locations in the state to prevent the transmission of the novel coronavirus.

STATUS:

05/04/2020 From ASSEMBLY Committee on REVENUE AND TAXATION with author's amendments.

05/04/2020 In ASSEMBLY. Read second time and amended.
Re-referred to Committee on REVENUE AND TAXATION.

CA AB 2887

AUTHOR: Bonta [D]
TITLE: Statewide Emergencies: Mitigation
INTRODUCED: 02/21/2020
LAST AMEND: 03/16/2020

SUMMARY:

Adds provisions relating to states of emergency, including the coronavirus pandemic. Provides for school meal distribution. Provides a moratorium on rent collection from small businesses. Requires zero interest rate loans for small businesses and nonprofit organizations. Provides paid sick leave for all employees regardless of term of employment. Prohibits the termination of utility service for certain nonpayment after the declaration of a state of emergency.

STATUS:

05/08/2020 In ASSEMBLY. Suspend Assembly Rule 96.

05/08/2020 Re-referred to ASSEMBLY Committee on BUDGET.

Staff_Action: Monitoring

CA AB 3216

AUTHOR: Kalra [D]
TITLE: Employee Leave: Authorization
INTRODUCED: 02/21/2020
LAST AMEND: 06/04/2020

SUMMARY:

Makes it an unlawful employment practice for any employer to refuse to grant a request by an employee to take up to twelve workweeks of family care and medical leave during any twelve month period due to a qualifying exigency related to the covered public health emergency or state of emergency. Provides that the leave granted under these provisions would run concurrently with leave authorized under the federal Family Medical Leave Act.

STATUS:

06/18/2020 In ASSEMBLY. Read third time. Passed ASSEMBLY.
*****To SENATE. (44-17)

Staff_Action: Monitoring

CA AB 3329

AUTHOR: Daly [D]
TITLE: Unemployment Insurance: Coronavirus Pandemic
INTRODUCED: 02/21/2020
LAST AMEND: 05/04/2020

SUMMARY:

Provides that following the termination of the Federal Pandemic Unemployment Compensation amount provided pursuant to the CARES Act, or any other federal supplemental unemployment compensation payments for unemployment due to the coronavirus pandemic, that an individual's weekly benefit amount be

increased by a specified amount for the remainder of the duration of time the individual is entitled to receive benefits.

STATUS:

05/07/2020 In ASSEMBLY Committee on INSURANCE: Not heard.

CA SB 89

AUTHOR: Budget and Fiscal Review Cmt

TITLE: Budget Act

INTRODUCED: 01/10/2019

LAST AMEND: 03/16/2020

SUMMARY:

Amends the Budget Act to make appropriations for any purpose related to the proclamation of a state of emergency upon order of the Director of Finance; provides that the Administration will work with stakeholders, including members of the Legislature and staff, in developing strategies to be considered for inclusion to assist individuals, nonprofit organizations, and small businesses experiencing economic hardships to the impacts.

STATUS:

03/17/2020 *****To GOVERNOR.

03/17/2020 Signed by GOVERNOR.

03/17/2020 Chaptered by Secretary of State. Chapter No. 2020-02

CA SB 117

AUTHOR: Budget and Fiscal Review Cmt

TITLE: Education Finance

INTRODUCED: 01/10/2019

LAST AMEND: 03/16/2020

SUMMARY:

Provides that due to the coronavirus, the instructional days and minutes requirements will be deemed to have been met during the period of time the school is closed. Extends the deadline to conduct the English learner assessment, unless otherwise determined by the Superintendent.

STATUS:

03/17/2020 *****To GOVERNOR.

03/17/2020 Signed by GOVERNOR.

03/17/2020 Chaptered by Secretary of State. Chapter No. 2020-03

CA SB 893

AUTHOR: Caballero [D]

TITLE: Workers' Compensation: Hospital Employees

INTRODUCED: 01/28/2020

LAST AMEND: 04/29/2020

SUMMARY:

Defines injury, for a hospital employee who provides direct patient care in an acute care hospital, to include infectious diseases, musculoskeletal injuries, and respiratory diseases. Creates rebuttable presumptions that these injuries that develop or manifest in a hospital employee who provides direct patient care in an acute care hospital arose out of and in the course of employment.

STATUS:

05/14/2020 In SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Failed passage.

05/14/2020 In SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Reconsideration granted.

Staff_Action: Monitoring

CA SB 939

AUTHOR: Wiener [D]

TITLE: Emergencies: Coronavirus: Evictions
INTRODUCED: 02/06/2020
LAST AMEND: 05/29/2020

SUMMARY:

Prohibits a commercial landlord from serving a specified notice of eviction on a commercial tenant under a certain number of days after the state of emergency proclaimed by the Governor on March 4, 2020, is lifted and if specified criteria apply. Defines eligible COVID 19 impacted commercial tenant. Provides that specified notices of eviction served on commercial tenants are void under specified circumstances.

STATUS:

06/18/2020 In SENATE Committee on APPROPRIATIONS: Held in committee.

Staff_Action: Monitoring

CA SB 943

AUTHOR: Chang [R]
TITLE: Paid Family Leave: Coronavirus
INTRODUCED: 02/10/2020
LAST AMEND: 05/19/2020

SUMMARY:

Authorizes wage replacement benefits to specified workers who take time off work to care for a child or other family member, including a child with disabilities, for whom the employee is responsible for providing care, if that person's school or place of care has been closed, or the care provider of that person is unavailable, due to the coronavirus outbreak.

STATUS:

06/18/2020 In SENATE Committee on APPROPRIATIONS: Held in committee.

Staff_Action: Monitoring

CA SB 1159

AUTHOR: Hill [D]
TITLE: Workers Compensation: Coronavirus
INTRODUCED: 02/20/2020
LAST AMEND: 06/18/2020

SUMMARY:

Amends existing law relating to the workers' compensation system. Defines injury for an employee to include illness or death resulting from coronavirus disease. Creates a disputable presumption that an injury that develops or manifests itself while an employee is employed arose out of and in the course of the employment. Requires an employee to exhaust their paid sick leave benefits before receiving temporary disability benefits.

STATUS:

06/22/2020 In SENATE. Read second time. To third reading.

Staff_Action: Monitoring

CA SB 1322

AUTHOR: Rubio [D]
TITLE: Remote Online Notarization Act
INTRODUCED: 02/21/2020
LAST AMEND: 04/03/2020

SUMMARY:

Relates to Remote Online Notarization Act. Authorizes a notary public to apply for registration with the Secretary of State to be a remote online notary public. Provides that the act shall remain in effect only while there is a declaration of a

state of emergency by the Governor related to the coronavirus in effect.

STATUS:

05/11/2020

Re-referred to SENATE Committee on JUDICIARY.

Staff_Action:

Monitoring

CA 40 2020

Executive Order

TITLE:

Coronavirus and Workers' Compensation Benefits

ORDERED:

05/06/2020

SUMMARY:

Provides that any coronavirus related illness of an employee shall be presumed to arise out of and in the course of employment for purposes of awarding workers' compensation benefits if the employee tested positive for or was diagnosed with coronavirus within fourteen days after a day that the employee performed labor or services at the employee's place of employment at the employer's direction after a specified date.

Comments:

Governor's Executive Order providing a presumption for workers' compensation benefits due to Covid-19.

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**FOR INFORMATION ONLY
SUPPLEMENTAL AGENDA INFORMATION**

June 29, 2020

TO: Each Trustee
Board of Investments

FROM: Barry W. Lew *BWL*
Legislative Affairs Officer

FOR: July 8, 2020 Board of Investments Meeting

SUBJECT: **Semi-Annual Report on Approved Engagements**


The attached memo incorrectly indicated that it was presented at the June 13, 2019 Insurance, Benefits and Legislative Committee (IBLC) meeting. The report was actually presented at the June 11, 2020 IBLC meeting.

cc: Santos H. Kreimann
JJ Popowich
Steven P. Rice
Jon Grabel
Anthony J. Roda, Williams & Jensen
Joe Ackler, Ackler & Associates

FOR INFORMATION ONLY

June 1, 2019

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

FROM: Barry W. Lew 
Legislative Affairs Officer

FOR: June 13, 2019 Insurance, Benefits and Legislative Committee Meeting

SUBJECT: **Semi-Annual Report on Approved Engagements**

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 that staff will present semi-annual reports to the Insurance, Benefits and Legislative Committee each year as to the status of all approved engagements.

ENGAGEMENTS

Congress: January 28-29, 2020

The Board of Retirement approved an engagement this year to a visit to Congress during the week of January 26, 2020. The purpose of the visit was to continue promoting LACERA's presence and visibility with members of the legislative branches of the state and federal governments in accordance with the Policy on Engagement.

The Board of Retirement approved an engagement this year to a visit to Congress during the week of January 26, 2020. The purpose of the visit was to continue promoting LACERA's presence and visibility with members of the legislative branches of the state and federal governments in accordance with the Policy on Engagement.

LACERA trustees and staff attended the National Conference on Public Employee Retirement Systems (NCPERS) 2020 Legislative Conference. Board of Retirement trustees included Herman B. Santos and Vivian H. Gray; Board of Investments trustees included David Green and Gina V. Sanchez. Staff included Santos H. Kreimann, Barry W. Lew, Cassandra Smith, and Kathy Migita. The conference provided education to trustees and staff on a variety of topics, including current events in Washington, federal pension policy and regulatory activities, Social Security policy, House Ways & Means healthcare agenda, and proposals for a financial transaction tax.

Conference participants had the opportunity to visit legislators and staff in groups organized by NCPERS according to geographic region; trustees and staff also participated in LACERA-only meetings. The visits enabled public pension systems to promote their presence and visibility with Congressional members and staff and to engage them on issues important to the systems. The visits included the offices of Senators Maria Cantwell (D-WA), Patty Murray (D-WA), Dianne Feinstein (D-CA), Representatives Adam Schiff (D-CA), Susan Davis (D-CA), Alan Lowenthal (D-CA), Mike Thompson (D-CA), Susan DeBene (D-WA), Kevin McCarthy (R-CA), Tony Cardenas (D-CA), Jimmy Gomez (D-CA), Linda Sanchez (D-CA), and Judy Chu (D-CA).

The visits provided an opportunity for LACERA to continue emphasizing LACERA's opposition to the unrelated business income tax on public pension plans and the Public Employee Pension Transparency Act and advocating our support for the repeal of the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO). Trustees and staff were also invited by the staff of the Chair of the Ways & Means Committee, Representative Richard Neal (D-MA), to discuss his bill that would provide relief on the WEP and whether LACERA would consider supporting the bill. (A similar bill has also been introduced by Representative Kevin Brady (R-TX), the Ranking Member of the Ways & Means Committee.)

Legislation Supported and Opposed

During the 2020 legislative session, LACERA adopted positions on the following bills.

AB 2937 (Fong): Creates an optional provision, to be elected by a county board of supervisors by resolution adopted by majority vote, that would remove the retirement board's assessment regarding the intemperate use of alcoholic liquor or drugs as a condition on the purchase of a disability retirement pension by county or district contributions. Board of Retirement Position: Support.

HR 3934 (Brady): Amends Title II of the Social Security Act; replaces the windfall elimination provision with a formula equalizing benefits for certain individuals with non-covered employment. Board of Retirement Position: Support.

HR 4540 (Neal): Provides an equitable Social Security formula for individuals with noncovered employment; provides relief for individuals currently affected by the Windfall Elimination Provision. Board of Retirement Position: Support.

SACRS Legislative Committee

Staff participates in the monthly meetings of the State Association of County Retirement Systems Legislative Committee. The Committee's activities include monitoring current

legislation, formulating and advocating legislative proposals, and discussing current events related to public pension plans.

CONCLUSION

LACERA trustees and staff had very positive meetings with Congressional members in advancing LACERA's engagement and presence with legislators. Although the current coronavirus pandemic has curtailed opportunities for further in-person meetings with legislators, staff will continue to work with its legislative advocates and the SACRS Legislative Committee to monitor and advocate on issues relevant to LACERA.

Reviewed and Approved:



Steven P. Rice, Chief Counsel

cc: Board of Investments
Santos H. Kreimann
JJ Popowich
Steven P. Rice
Jon Grabel
Anthony J. Roda, Williams & Jensen
Joe Ackler, Ackler & Associates

FOR INFORMATION ONLY

July 1, 2020

TO: Trustees,
Board of Investments

FROM: Steven P. Rice *SPR*
Chief Counsel

FOR: July 8, 2020 Board of Investments Meeting

SUBJECT: Monthly Status Report on Board of Investments Legal Projects

Attached is the monthly report on the status of Board-directed investment-related projects handled by the Legal Division as of July 1, 2020.

Attachment

c: Santos H. Kreimann
Jonathan Grabel
JJ Popowich
Vache Mahseredjian
John McClelland
Christopher Wagner
Ted Wright
Jim Rice
Jude Perez
Christine Roseland
John Harrington
Cheryl Lu
Margo McCabe
Lisa Garcia



LACERA Legal Division
Board of Investments Projects
Monthly Status Report - Pending as of July 1, 2020



	Project/ Investment	Description	Amount	Board Approval Date	Completion Status	% Complete	Notes
HEDGE FUNDS/ PORTFOLIO ANALYTICS	Hudson Bay Fund, LP	Subscription	\$300,000,000.00	May 13, 2020	Completed	100%	Completed.
	Magnetar Financial, LLC	Subscription	\$400,000,000.00	May 13, 2020	In Progress	75%	Legal negotiations in process.
PRIVATE EQUITY	CVC Capital Partners VII, LP	Subscription	\$218,000,000.00	June 10, 2020	Completed	100%	Completed.
	Silver Lake Capital Partners VI, LP	Subscription	\$200,000,000.00	June 10, 2020	Completed	100%	Completed.

**FOR INFORMATION ONLY**

June 18, 2020

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger
Interim Chief Financial Officer 

FOR: July 1, 2020 Board of Retirement Meeting
July 8, 2020 Board of Investments Meeting

SUBJECT: **MONTHLY EDUCATION & TRAVEL REPORTS – MAY 2020**

Attached, for your review, are the Board and Staff Education & Travel Reports as of May 2020. These reports include travel (i.e., completed and canceled) during Fiscal Year 2019-2020. Please note that the Staff Travel Report does not include events within Los Angeles County.

REVIEWED AND APPROVED:



Santos H. Kreimann
Chief Executive Officer

TG/EW/krh

Attachments

c: J. Popowich
J. Grabel
S. Rice
K. Hines

**BOARD EDUCATION AND TRAVEL REPORT
FOR FISCAL YEAR 2019 - 2020
MAY 2020**

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Alan Bernstein			
A	1 Edu - PPI 2019 Summer Roundtable - Chicago IL	07/10/2019 - 07/12/2019	Attended
	2 Edu - Responsible Investor Annual Conference - New York City NY	12/03/2019 - 12/05/2019	Attended
	3 Edu - 2020 SuperReturn Berlin - Berlin, Germany	02/24/2020 - 02/28/2020	Attended
	4 Edu- CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD	03/09/2020 - 03/11/2020	Attended
B	- Edu - NACD Southern California Chapter Luncheon - Los Angeles CA	09/10/2019 - 09/10/2019	Attended
	- Edu - 2019 Pension Bridge Alternatives - Beverly Hills CA	10/28/2019 - 10/29/2019	Attended
	- Edu - KACALP Annual Conference - Los Angeles CA	10/29/2019 - 10/30/2019	Attended
	- Edu - NACD Illuminating Data in the Boardroom - Los Angeles CA	10/30/2019 - 10/30/2019	Attended
	- Edu - PPI 2020 Winter Roundtable - Pasadena CA	02/12/2020 - 02/14/2020	Attended
	- Edu - NACD - Directorship Essentials: Risk Oversight - Los Angeles CA	03/05/2020 - 03/05/2020	Attended
C	- Admin - Manager Meetings (Riverside Company, JP Morgan and Clarion Partners) - New York City NY	12/02/2019 - 12/02/2019	Attended
Vivian Gray			
A	1 Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD	01/26/2020 - 01/28/2020	Attended
B	- Edu - SACRS Public Pension Investment Management Program - Berkeley CA	07/22/2019 - 07/24/2019	Attended
	- Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
	- Edu - Toigo Foundation 30th Anniversary - Los Angeles CA	11/19/2019 - 11/19/2019	Attended
	- Admin - SACRS Board & Committee Meeting - San Diego CA	11/30/2019 - 12/03/2019	Attended
	- Edu - The Knowledge Group: Opportunity Zone Funds Due Diligence - Los Angeles CA	12/18/2019 - 12/18/2019	Attended
	- Edu - 2020 Vision: Economic Outlook for Markets in the Year Ahead - Los Angeles CA	01/23/2020 - 01/23/2020	Attended
	- Admin - SACRS Program and Board of Directors Meeting - Sacramento CA	02/10/2020 - 02/11/2020	Attended
	- Edu - SACRS: Don't Stop Thinking About Tomorrow; China A-Share Market & Opportunities - Webinar	05/13/2020 - 05/13/2020	Attended
	- Edu - SACRS: Private Markets Today Vs. The Global Financial Crisis - Webinar	05/14/2020 - 05/14/2020	Attended
	- Edu - SACRS: Cash Flows & Investment Management in the Time of COVID-19 - Webinar	05/15/2020 - 05/15/2020	Attended
	- Edu - SACRS: Private Market Investing in a Late-Cycle Market or Private Market Investing in the 8th Inning - Webinar	05/20/2020 - 05/20/2020	Attended
	- Edu - SACRS: The Case for Investing with Small and Emerging Managers - Webinar	05/21/2020 - 05/21/2020	Attended
	- Edu - SACRS: Litigation 101 & Current Cases - Webinar	05/22/2020 - 05/22/2020	Attended
X	- Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA	03/26/2020 - 03/26/2020	Host Canceled
	- Edu - TBI Med Legal Conference - San Diego CA	04/02/2020 - 04/04/2020	Host Canceled

**BOARD EDUCATION AND TRAVEL REPORT
FOR FISCAL YEAR 2019 - 2020
MAY 2020**

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
David Green			
A	1 Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD	01/26/2020 - 01/28/2020	Attended
B	- Edu - PPI 2020 Winter Roundtable - Pasadena CA	02/12/2020 - 02/14/2020	Attended
Elizabeth Greenwood			
A	1 Edu- CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD	03/09/2020 - 03/11/2020	Attended
B	- Edu - PPI 2020 Winter Roundtable - Pasadena CA	02/12/2020 - 02/14/2020	Attended
James Harris			
B	- Edu - CALAPRS Principles of Pension Governance - Malibu CA	08/26/2019 - 08/29/2019	Attended
	- Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Shawn Kehoe			
A	1 Edu - IAFCI Annual Training Conference & Exhibitor Show - Raleigh NC	08/26/2019 - 08/30/2019	Attended
B	- Edu - KACALP Annual Conference - Los Angeles CA	10/29/2019 - 10/30/2019	Attended
X	- Edu - National Association of Corporate Directors - Global Board Leaders' Summit - Washington D.C. MD	09/21/2019 - 09/24/2019	Canceled
Keith Knox			
B	- Edu - SACRS: The Case for Investing with Small and Emerging Managers - Webinar	05/21/2020 - 05/21/2020	Attended
	- Edu - CII: Capital Allocation Policy in the Wake of COVID-19 - Webinar	05/28/2020 - 05/28/2020	Attended
X	- Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA	03/26/2020 - 03/26/2020	Host Canceled
	- Edu - IFEBP Wharton Portfolio Concepts and Management - Philadelphia PA	04/20/2020 - 04/23/2020	Host Canceled
Wayne Moore			
A	1 Edu - PPI 2019 Summer Roundtable - Chicago IL	07/10/2019 - 07/12/2019	Attended
	2 Edu - 2019 Council of Institutional Investors (CII) Fall Conference - Minneapolis MN	09/16/2019 - 09/18/2019	Attended
	3 Edu - 2019 Pacific Pension Institute Executive Seminar and Asia Roundtable - Shanghai, China; Hong Kong, China	11/03/2019 - 11/08/2019	Attended
B	- Edu - NAIC 2019 Annual Private Equity & Hedge Fund Conference - Los Angeles CA	10/23/2019 - 10/24/2019	Attended
X	- Edu- CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD	03/09/2020 - 03/11/2020	Canceled
	- Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA	03/26/2020 - 03/26/2020	Host Canceled
Dave Muir			
A	1 Edu - Responsible Investor Annual Conference - New York City NY	12/03/2019 - 12/05/2019	Attended
Ronald Okum			
B	- Edu - 2019 Pension Bridge Alternatives - Beverly Hills CA	10/28/2019 - 10/29/2019	Attended
	- Edu - KACALP Annual Conference - Los Angeles CA	10/29/2019 - 10/30/2019	Attended

**BOARD EDUCATION AND TRAVEL REPORT
FOR FISCAL YEAR 2019 - 2020
MAY 2020**

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
William Pryor			
X	- Edu - NCPERS 2019 Public Safety Conference - New Orleans LA	10/27/2019 - 10/30/2019	Canceled
Les Robbins			
X	- Edu - CRCEA Fall 2019 Conference - Rohnert Park CA	10/28/2019 - 10/30/2019	Host Canceled
Gina Sanchez			
A	1 Edu - Oxford Impact Measurement Program - Oxford, United Kingdom	07/15/2019 - 07/19/2019	Attended
	2 Edu - 2019 Council of Institutional Investors (CII) Fall Conference - Minneapolis MN	09/16/2019 - 09/18/2019	Attended
	3 Edu - National Association of Corporate Directors - Global Board Leaders' Summit - Washington D.C. MD	09/21/2019 - 09/24/2019	Attended
	4 Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD	01/26/2020 - 01/28/2020	Attended
B	- Edu - 2019 Western North American PRI Symposium - Los Angeles CA	10/24/2019 - 10/24/2019	Attended
	- Edu - 2019 Pension Bridge Alternatives - Beverly Hills CA	10/28/2019 - 10/29/2019	Attended
	- Edu - 2019 RFKennedy Human Rights Compass Conference - West Hollywood CA	10/29/2019 - 10/30/2019	Attended
	- Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
	- Edu - Pension Bridge ESG Summit 2020 - San Diego CA	02/10/2020 - 02/11/2020	Attended
	- Edu - PPI 2020 Winter Roundtable - Pasadena CA	02/12/2020 - 02/14/2020	Attended
X	- Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA	03/26/2020 - 03/26/2020	Host Canceled
Herman Santos			
A	1 Edu - 2019 Latin America Private Equity & Venture Capital Association Summit and Investor Roundtable and LAVCA Venture Investors Annual Meeting - New York NY	09/23/2019 - 09/26/2019	Attended
	2 Edu - Responsible Investor Annual Conference - New York City NY	12/03/2019 - 12/05/2019	Attended
	3 Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD	01/26/2020 - 01/28/2020	Attended
B	- Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
	- Edu - Toigo Foundation 30th Anniversary - Los Angeles CA	11/19/2019 - 11/19/2019	Attended
	- Edu - PPI 2020 Winter Roundtable - Pasadena CA	02/12/2020 - 02/14/2020	Attended
X	- Edu - INCA Investments Latin American Investments Conference - Buenos Aires, Argentina	10/16/2019 - 10/17/2019	Canceled
	- Edu - 2020 ICGN Seoul Conference - Seoul, South Korea	02/25/2020 - 02/28/2020	Host Canceled
	- Edu- CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD	03/09/2020 - 03/11/2020	Canceled
	- Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA	03/26/2020 - 03/26/2020	Host Canceled
	- Edu - TBI Med Legal Conference - San Diego CA	04/02/2020 - 04/04/2020	Host Canceled



**BOARD EDUCATION AND TRAVEL REPORT
FOR FISCAL YEAR 2019 - 2020
MAY 2020**

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Gina Zapanta			
B	- Edu - SACRS Public Pension Investment Management Program - Berkeley CA	07/22/2019 - 07/24/2019	Attended
	- Edu - Network Ethnic Physician Organizations (NEPO) Summit - Pasadena CA	08/23/2019 - 08/24/2019	Attended
X	- Edu - TBI Med Legal Conference - San Diego CA	04/02/2020 - 04/04/2020	Host Canceled

Category Legend:

- A - Pre-Approved/Board Approved
- B - Educational Conferences and Administrative Meetings in CA where total cost is no more than \$2,000 or international prerequisite conferences per 705.00 A. 8.
- C - Second of two conferences and/or meetings counted as one conference per Section 705.00.A.1 of the Travel Policy
- X - Canceled events for which expenses have been incurred

**STAFF EDUCATION AND TRAVEL REPORT
FOR FISCAL YEAR 2019 - 2020
MAY 2020**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Administrative Services				
Dana Brooks	1	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Holly Henderson	1	Edu - GFOA Budgeting Best Practices: Budget Monitoring - Sacramento CA	09/16/2019 - 09/18/2019	Attended
Kimberly Hines	1	Edu - GFOA Budgeting Best Practices: Budget Monitoring - Sacramento CA	09/16/2019 - 09/18/2019	Attended
	2	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Benefits				
Sylvia Botros	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
Louis Gittens	1	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Dmitriy Khaytovich	1	Edu - CALAPRS Benefits Roundtable - Oakland CA	09/20/2019 - 09/20/2019	Attended
	2	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Theodore King	1	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Linda Moss	1	Edu - 38th ISCEBS Employee Benefits Symposium - New Orleans CA	09/08/2019 - 09/11/2019	Attended
Shonita Peterson	1	Edu - CALAPRS Benefits Round Table - Costa Mesa CA	02/07/2020 - 02/07/2020	Attended
Sevan Simonian	1	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Communications				
Cynthia Martinez	1	Edu - HOW Design Live Conference 2020 - Boston MA	05/06/2020 - 05/10/2020	Canceled
Sarah Scott	1	Edu - Writing Compelling Digital Copy as part of the UX Conference - Chicago IL	09/12/2019 - 09/12/2019	Canceled
	2	Edu - Writing Compelling Digital Copy as part of the UX Conference - Las Vegas NV	12/10/2019 - 12/10/2019	Attended
Veronica Yi Martinez	1	Edu - HOW Design Live Conference 2020 - Boston MA	05/06/2020 - 05/10/2020	Canceled
Disability Litigation Services				
Eugenia Der	1	Edu - CALAPRS Course in Retirement Disability Administration - Oakland CA	09/19/2019 - 09/19/2019	Attended
Jason Waller	1	Edu - CALAPRS Course in Retirement Disability Administration - Oakland CA	09/19/2019 - 09/19/2019	Canceled
Disability Retirement Services				
Stephanie Ashley	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Hernan Barrientos	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Redjan Bitri	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Tamara Caldwell	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
	2	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended

**STAFF EDUCATION AND TRAVEL REPORT
FOR FISCAL YEAR 2019 - 2020
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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Disability Retirement Services				
Justin Chiu	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Ricki Contreras	1	Edu - CALAPRS Course in Retirement Disability Administration - Oakland CA	09/19/2019 - 09/19/2019	Attended
	2	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Amabelle Delin	1	Edu - CALAPRS Course in Retirement Disability Administration - Oakland CA	09/19/2019 - 09/19/2019	Attended
	2	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Shamila Freeman	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Danny Hang	1	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Russell Lurina	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Canceled
Debra Martin	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Ruby Minjares	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
	2	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Melena Sarkisian	1	Edu - CALAPRS Course in Retirement Disability Administration - Oakland CA	09/19/2019 - 09/19/2019	Attended
	2	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Maria Silva	1	Edu - CALAPRS Course in Retirement Disability Administration - Oakland CA	09/19/2019 - 09/19/2019	Attended
	2	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
	3	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Frida Skugrud	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Justin Stewart	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Kerri Wilson	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Michelle Yanes	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Executive Offices				
Santos Kreimann	1	Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD	01/26/2020 - 01/28/2020	Attended
	2	Edu - CALAPRS General Assembly - Rancho Mirage CA	03/07/2020 - 03/10/2020	Canceled
John Popowich	1	Edu - GFOA Budgeting Best Practices: Budget Monitoring - Sacramento CA	09/16/2019 - 09/18/2019	Attended
	2	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Financial & Accounting Services				
Beulah Auten	1	Edu - Public Pension Financial Forum (P2F2) 16th Annual Conference - Salt Lake City UT	10/20/2019 - 10/23/2019	Canceled
Ana Chang	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
	2	Edu - Public Pension Financial Forum (P2F2) 16th Annual Conference - Salt Lake City UT	10/20/2019 - 10/23/2019	Attended
Esther Chang	1	Edu - Association of Government Accountants (AGA) 2019 Professional Development Training (PDT) - New Orleans LA	07/21/2019 - 07/24/2019	Attended
	2	Edu - CALAPRS Intermediate Retirement Plan Administration - San Jose CA	10/16/2019 - 10/18/2019	Canceled
	3	Edu - CALAPRS Advanced Course in Retirement Plan Administration - Oakland CA	12/11/2019 - 12/13/2019	Canceled
Sabrina Chen	1	Edu - Great Plains (Dynamics) User Group Summit - Orlando FL	10/15/2019 - 10/18/2019	Attended
Margaret Chwa	1	Edu - CALAPRS Fall Accountants Roundtable - Oakland CA	09/20/2019 - 09/20/2019	Attended
Ted Granger	1	Edu - Public Pension Financial Forum (P2F2) 16th Annual Conference - Salt Lake City UT	10/20/2019 - 10/23/2019	Canceled
Michael Huang	1	Edu - Great Plains (Dynamics) User Group Summit - Orlando FL	10/15/2019 - 10/18/2019	Attended
Diana Huang	1	Edu - Public Pension Financial Forum (P2F2) 16th Annual Conference - Salt Lake City UT	10/20/2019 - 10/23/2019	Attended
Anh Huynh	1	Edu - Public Pension Financial Forum (P2F2) 16th Annual Conference - Salt Lake City UT	10/20/2019 - 10/23/2019	Attended
Chona Labtic-Austin	1	Edu - Association of Government Accountants (AGA) 2019 Professional Development Training (PDT) - New Orleans LA	07/21/2019 - 07/24/2019	Attended
	2	Edu - Public Pension Financial Forum (P2F2) 16th Annual Conference - Salt Lake City UT	10/20/2019 - 10/23/2019	Attended
Claro Lanting	1	Edu - IFEBP 65th Employee Benefits Conference - San Diego CA	10/20/2019 - 10/23/2019	Attended
Alyce Provencio	1	Edu - CALAPRS Fall Accountants Roundtable - Oakland CA	09/20/2019 - 09/20/2019	Attended
	2	Edu - CALAPRS Intermediate Retirement Plan Administration - San Jose CA	10/16/2019 - 10/18/2019	Attended
	3	Edu - CALAPRS Advanced Course in Retirement Plan Administration - Oakland CA	12/11/2019 - 12/13/2019	Attended
Gloria Rios	1	Edu - CALAPRS Fall Accountants Roundtable - Oakland CA	09/20/2019 - 09/20/2019	Attended

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Financial & Accounting Services				
Gloria Rios	2	Edu - CALAPRS Intermediate Retirement Plan Administration - San Jose CA	10/16/2019 - 10/18/2019	Attended
	3	Edu - IFEBP 65th Employee Benefits Conference - San Diego CA	10/20/2019 - 10/23/2019	Attended
	4	Edu - CALAPRS Advanced Course in Retirement Plan Administration - Oakland CA	12/11/2019 - 12/13/2019	Attended
Imelda Saldivar	1	Edu - CALAPRS Fall Accountants Roundtable - Oakland CA	09/20/2019 - 09/20/2019	Canceled
	2	Edu - Great Plains (Dynamics) User Group Summit - Orlando FL	10/15/2019 - 10/18/2019	Canceled
	3	Edu - APP2P Fall Conference & Expo - Scottsdale AZ	10/15/2019 - 10/17/2019	Canceled
Felisa Valdepenas	1	Edu - Association of Government Accountants (AGA) 2019 Professional Development Training (PDT) - New Orleans LA	07/21/2019 - 07/24/2019	Attended
Srbui Vartanian	1	Edu - APP2P Fall Conference & Expo - Scottsdale AZ	10/15/2019 - 10/17/2019	Attended
Elda Villarroel	1	Edu - Great Plains (Dynamics) User Group Summit - Orlando FL	10/15/2019 - 10/18/2019	Attended
Edward Wong	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
Koreana Wong	1	Edu - Public Pension Financial Forum (P2F2) 16th Annual Conference - Salt Lake City UT	10/20/2019 - 10/23/2019	Canceled
Ervin Wu	1	Edu - IFEBP 65th Employee Benefits Conference - San Diego CA	10/20/2019 - 10/23/2019	Attended
Alice Yen	1	Edu - Public Pension Financial Forum (P2F2) 16th Annual Conference - Salt Lake City UT	10/20/2019 - 10/23/2019	Canceled
Mei Zhang	1	Edu - Great Plains (Dynamics) User Group Summit - Orlando FL	10/15/2019 - 10/18/2019	Attended
Human Resources				
Annette Cleary	1	Edu - Libert Cassidy Whitmore Annual Conference - San Francisco CA	01/22/2020 - 01/24/2020	Attended
Ana Ronquillo	1	Edu - SHRM Diversity and Inclusion Conference - New Orleans LA	10/28/2019 - 10/30/2019	Attended
Roberta Van Nortrick	1	Edu - Society of Corporate Compliance and Ethics (SCCE) Annual Meeting - Washington D.C. MD	09/15/2019 - 09/18/2019	Attended
	2	Edu - Organizational Development Conference - New Orleans LA	11/05/2019 - 11/06/2019	Attended
	3	Edu - Regional Compliance and Ethics Conference - Costa Mesa CA	01/24/2020 - 01/24/2020	Attended

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Internal Audit				
Nathan Amick	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
	2	Edu - Association of Public Pension Fund Auditors (APPFA) - Lake Tahoe CA	10/27/2019 - 10/30/2019	Attended
Richard Bendall	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
	2	Edu - Enterprise Risk Management (ERM) Pension Peer Group - Sacramento CA	09/22/2019 - 09/25/2019	Attended
Leisha Collins	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
	2	Edu - Association of Public Pension Fund Auditors (APPFA) - Lake Tahoe CA	10/27/2019 - 10/30/2019	Attended
	3	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Christina Logan	1	Edu - Association of Public Pension Fund Auditors (APPFA) - Lake Tahoe CA	10/27/2019 - 10/30/2019	Attended
Kristina Sun	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
Gabriel Tafoya	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
Summy Voong	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
Investments				
Didier Acevedo	1	Admin - Due Diligence of Illiquid Credit Finalist Managers - New York, NY and Chicago, IL	08/27/2019 - 08/29/2019	Attended
	2	Edu - 2019 Latin America Private Equity & Venture Capital Association Summit and Investor Roundtable and LAVCA Venture Investors Annual Meeting - New York NY	09/23/2019 - 09/26/2019	Attended
	3	Admin - Attend Annual General Meetings (AGMs) hosted by Centerbridge, USV, Palladium, and attend Black Diamond's Limited Partner Advisory Committee (LPAC). - New York NY	11/06/2019 - 11/08/2019	Attended
	4	Admin - Meeting with AE Industrial Partners, an existing manager - Cedar City UT	01/07/2020 - 01/08/2020	Attended
	5	Admin - Program review with JPMorgan and Morgan Stanley; meet with potential managers and secondary transaction advisors - New York NY	01/27/2020 - 01/31/2020	Attended
	6	Admin - Due diligence on Canaan Fund XII and Canaan 2020+ - Menlo Park CA	02/10/2020 - 02/11/2020	Attended
Amit Aggarwal	1	Edu - Investors in Non-Listed Real Estate Vehicles (INREV) North America Conference. - New York NY	10/02/2019 - 10/02/2019	Attended
	2	Admin - Site inspections and meeting with perspective managers. - New York NY	10/03/2019 - 10/03/2019	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Amit Aggarwal	3	Admin - Due diligence with a potential manager, and attend the LP Advisory meetings and Annual meeting of two existing managers (Aermont and Carlyle Europe). - Longdon, England; Paris, France; Berlin, Germany	11/18/2019 - 11/22/2019	Attended
Kevin Bassi	1	Admin - Due Diligence of Clarion Partners - Seattle WA	10/17/2019 - 10/18/2019	Attended
Calvin Chang	1	Admin - Due diligence on a potential manager. - Chicago IL	11/04/2019 - 11/04/2019	Attended
	2	Admin - Program review with JPMorgan and Morgan Stanley; meet with potential managers and secondary transaction advisors - New York NY	01/27/2020 - 01/31/2020	Attended
	3	Admin - Due diligence on potential managers and attend Excellere Partners' Annual General Meeting and Limited Partner Advisory Committee - Denver CO	03/12/2020 - 03/13/2020	Canceled
Adam Cheng	1	Admin - Due diligence of Syndicated Bank Loan finalist managers (Credit Suisse and Barings) and visit with Brigade Capital Management. - New York, NY and Charlotte, NC	10/16/2019 - 10/17/2019	Attended
	2	Admin - Due diligence of Syndicated Bank Loan finalist manager, Voya. - Scottsdale AZ	10/21/2019 - 10/21/2019	Attended
David Chu	1	Admin - GGV Capital Limited Partner Advisory Committee Roundtable and Private Limited Partner Reception - San Francisco CA	07/25/2019 - 07/25/2019	Attended
	2	Admin - Due diligence on potential and existing managers (MBK Partners, BRV China, Joy Capital); and attend Lilly Asian Ventures annual investor meeting. - Singapore; Hong Kong; Shanghai, China	09/18/2019 - 09/27/2019	Attended
	3	Edu - SuperReturn Asia Conference. - Hong Kong, China	09/23/2019 - 09/26/2019	Attended
	4	Admin - GGV Annual General Meeting and meet with existing managers (AKKR, Lilly Asia Ventures). - Menlo Park CA	10/17/2019 - 10/18/2019	Attended
	5	Admin - Sinovation Limited Partner Advisory Committee (LPAC) and Annual General Meeting (AGM); and meet with prospective managers. - Shanghai and Beijing, China	11/04/2019 - 11/08/2019	Attended
	6	Admin - Meeting with AE Industrial Partners, an existing manager - Cedar City UT	01/07/2020 - 01/08/2020	Attended
	7	Admin - Program review with JPMorgan and Morgan Stanley; meet with potential managers and secondary transaction advisors - New York NY	01/27/2020 - 01/31/2020	Attended
Esmeralda Del Bosque	1	Edu - 2019 Alternative Investments Forum (AIF) Women Investor's Forum - New York NY	09/09/2019 - 09/10/2019	Attended
	2	Edu - Investment Operations Forum at CalSTRS - Sacramento CA	09/24/2019 - 09/24/2019	Attended
	3	Admin - Meeting with State Street - Sacramento CA	09/24/2019 - 09/24/2019	Attended
	4	Admin - Meeting with Meketa - Carlsbad CA	10/18/2019 - 10/18/2019	Attended
	5	Admin - Risk System RFP Search. - San Francisco CA	12/13/2019 - 12/13/2019	Attended
Terra Elijah	1	Admin - Due diligence with a potential Appraisal Management Service Provider - Irvine CA	12/16/2019 - 12/16/2019	Attended

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Investments				
Terra Elijah	2	Admin - Due diligence with a potential Appraiser Management Service Provider - Houston TX	12/17/2019 - 12/18/2019	Attended
Jon Grabel	1	Edu - Public CIO Forum - Detroit MI	09/17/2019 - 09/18/2019	Canceled
	2	Edu - Institutional Limited Partners Association (ILPA) 3rd Annual CIO Symposium - Cambridge MA	09/25/2019 - 09/25/2019	Attended
	3	Edu - Albourne 2019 Client Conference - Philadelphia PA	10/21/2019 - 10/23/2019	Canceled
	4	Admin - 3rd Annual Private Equity and Secondary Investor Summit - New York NY	12/03/2019 - 12/03/2019	Attended
	5	Edu - Institutional Investors Allocator's Choice Awards & Masterclass - New York City NY	12/03/2019 - 12/03/2019	Canceled
	6	Edu - Manager Meeting and SASB 04 IAG Meeting - New York City NY	12/04/2019 - 12/05/2019	Attended
	7	Admin - 2019 CIO Influential Investors Forum and Industry Innovation Awards - New York NY	12/12/2019 - 12/12/2019	Attended
	8	Admin - 2020 AIF Annual Investors' Meeting - New York NY	01/13/2020 - 01/14/2020	Attended
	9	Edu - Chief Investment Officer Summit 2020 - New York NY	04/21/2020 - 04/22/2020	Canceled
Jeff Jia	1	Admin - Due diligence of Syndicated Bank Loan finalist managers (Credit Suisse and Barings) and visit with Brigade Capital Management. - New York, NY and Charlotte, NC	10/16/2019 - 10/17/2019	Attended
	2	Admin - Due diligence of Syndicated Bank Loan finalist manager, Voya. - Scottsdale AZ	10/21/2019 - 10/21/2019	Attended
	3	Admin - Due diligence with prospective managers for the Equity Factor-Base RFP search and meet with Lazard, an existing manager - New York NY	01/22/2020 - 01/23/2020	Attended
Dale Johnson	1	Admin - Due Diligence with Prospective Manager - Plano TX	08/20/2019 - 08/20/2019	Attended
	2	Edu - 2019 Council of Institutional Investors (CII) Fall Conference - Minneapolis MN	09/16/2019 - 09/18/2019	Attended
	3	Edu- CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD	03/09/2020 - 03/11/2020	Canceled
Daniel Joye	1	Admin - Portfolio Manager meeting - Newport Beach CA	02/26/2020 - 02/26/2020	Attended
	2	Edu - PIMCO Client Conference - Newport Beach CA	02/26/2020 - 02/26/2020	Attended
John Kim	1	Edu - Investment Operations Forum at CalSTRS - Sacramento CA	09/24/2019 - 09/24/2019	Attended
	2	Admin - Meeting with State Street - Sacramento CA	09/24/2019 - 09/24/2019	Attended
	3	Admin - Meeting with Meketa - Carlsbad CA	10/18/2019 - 10/18/2019	Attended
	4	Admin - Risk System RFP Search. - San Francisco CA	12/13/2019 - 12/13/2019	Attended
Derek Kong	1	Admin - Due Diligence on potential managers and existing managers (Alchemy SOF, Triton, LivingBridge) - London, England; Paris, France; Amsterdam, Netherlands; Zurich, Switzerland	09/18/2019 - 09/26/2019	Attended

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Investments				
Derek Kong	2	Admin - Due diligence with potential managers and attend the LP Advisory meeting and Annual meeting of LivingBridge. - London, England and Paris, France	10/31/2019 - 11/08/2019	Attended
	3	Admin - Program review with JPMorgan and Morgan Stanley; meet with potential managers and secondary transaction advisors - New York NY	01/27/2020 - 01/31/2020	Attended
	4	Admin - Due diligence with a potential manager and existing managers. - London, England and Berlin, Germany	02/22/2020 - 02/28/2020	Attended
	5	Edu - 2020 SuperReturn Berlin - Berlin, Germany	02/24/2020 - 02/28/2020	Canceled
Vache Mahseredjian	1	Admin - Due Diligence of Illiquid Credit Finalist Managers - New York, NY and Chicago, IL	08/27/2019 - 08/29/2019	Attended
	2	Edu - Big Data, Machine Learning/AI, and Digital Money: How Are They Changing Everything Conference - La Jolla CA	02/03/2020 - 02/03/2020	Attended
John McClelland	1	Edu - Pension Real Estate Association (PREA) Leadership Summit. - West Sacramento CA	09/10/2019 - 09/10/2019	Canceled
	2	Admin - Site inspections with DWS and Varsity. - Washington D.C. MD	10/15/2019 - 10/18/2019	Attended
	3	Edu - Pension Real Estate Association (PREA) 29th Annual Institutional Investor Conference. - Washington D.C. MD	10/16/2019 - 10/18/2019	Attended
Quoc Nguyen	1	Edu - Albourne 2019 Client Conference - Philadelphia PA	10/21/2019 - 10/23/2019	Attended
	2	Admin - Due Diligence with potential managers - New York, NY and Toronto, Ontario (Canada)	01/13/2020 - 01/16/2020	Attended
Cindy Rivera	1	Edu - 2019 Institutional Real Estate, Inc. (IREI) Springboard Conference - Ojai CA	10/01/2019 - 10/03/2019	Attended
Michael Romero	1	Admin - Gateway Empire Industrial site inspection. - Riverside CA	09/25/2019 - 09/25/2019	Attended
	2	Admin - Due diligence with a potential Appraisal Management Service Provider - Irvine CA	12/16/2019 - 12/16/2019	Attended
	3	Admin - Due diligence with a potential Appraiser Management Service Provider - Houston TX	12/17/2019 - 12/18/2019	Attended
Trina Sanders	1	Admin - TPG Real Estate Parnter's Annual Investor Meeting. - New York NY	11/06/2019 - 11/07/2019	Canceled
	2	Admin - Heitman 2019 HAPI Investor Meeting, 2019 AEW Asia Advisory Board Meeting, meet with potential manager(s), and site inspections. - Hong Kong, Singapore, and Tokyo	11/14/2019 - 11/22/2019	Attended
	3	Admin - Due diligence with a potential Appraisal Management Service Provider - Irvine CA	12/16/2019 - 12/16/2019	Attended
	4	Admin - Due diligence with a potential Appraiser Management Service Provider - Houston TX	12/17/2019 - 12/18/2019	Attended
Robert Santos	1	Admin - Due diligence of Syndicated Bank Loan finalist managers (Credit Suisse and Barings) and visit with Brigade Capital Management. - New York, NY and Charlotte, NC	10/16/2019 - 10/17/2019	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Robert Santos	2	Admin - Due diligence of Syndicated Bank Loan finalist manager, Voya. - Scottsdale AZ	10/21/2019 - 10/21/2019	Attended
Ron Senkandwa	1	Admin - Due diligence with prospective managers for the Equity Factor-Base RFP search and meet with Lazard, an existing manager - New York NY	01/22/2020 - 01/23/2020	Attended
David Simpson	1	Admin - Vinci Partners Annual General Meeting and Limited Partner Advisory Committee. Due diligence with potential manager and meet with existing managers (Incline Equity, Sterling IP, Clarion, and One Rock). - New York, NY; Pittsburgh, PA; Westport, CT	09/25/2019 - 09/27/2019	Attended
	2	Admin - Due diligence on a potential manager and attend Annual General Meetings (AGM) and Limited Partner Advisory Committees (LPAC) hosted by One Rock, Sterling Investment Partners, and Siris Capital Group. - New York, NY and Westport, CT	11/11/2019 - 11/15/2019	Attended
	3	Admin - Clarion Capital Annual General Meeting; meet with Lightyear (existing manager) and with a potential manager - New York NY	02/24/2020 - 02/25/2020	Attended
Inga Tadevosyan	1	Admin - Due diligence with a potential Appraisal Management Service Provider - Irvine CA	12/16/2019 - 12/16/2019	Attended
Shelly Tilaye	1	Admin - Attend Annual General Meetings (AGMs) and Limited Partner Advisory Committee (LPACs) hosted by Juggernaut and Vista. Meet with existing manager, Atlantic Street, for an update. - Washington, D.C. and New York, NY	10/22/2019 - 10/25/2019	Attended
	2	Admin - Due diligence on a potential manager - San Francisco CA	02/28/2020 - 02/28/2020	Attended
	3	Admin - Due diligence on Silver Lake - Menlo Park CA	03/03/2020 - 03/03/2020	Attended
	4	Admin - Lightspeed India's annual general meeting - San Francisco CA	03/09/2020 - 03/09/2020	Host Canceled
	5	Admin - 13th Annual Women Private Equity Summit - Dana Point CA	03/11/2020 - 03/13/2020	Canceled
Chad Timko	1	Admin - Due Diligence with Prospective Manager - Plano TX	08/20/2019 - 08/20/2019	Attended
	2	Admin - Due Diligence of Illiquid Credit Finalist Managers - New York, NY and Chicago, IL	08/27/2019 - 08/29/2019	Attended
	3	Admin - Due Diligence with potential managers - New York, NY and Toronto, Ontario (Canada)	01/13/2020 - 01/16/2020	Attended
Edward Wright	1	Admin - Systematic Investment Strategies Symposium as a speaker. - New York NY	11/19/2019 - 11/19/2019	Attended
	2	Admin - Due diligence with prospective managers for the Equity Factor-Base RFP search and meet with Lazard, an existing manager - New York NY	01/22/2020 - 01/23/2020	Attended
Scott Zdrazil	1	Admin - Council of Institutional Board and Committee meetings - Washington D.C. MD	07/31/2019 - 08/01/2019	Attended
	2	Admin - Principles for Responsible Investment Private Equity Advisory Committee Meeting - Paris, France	09/08/2019 - 09/09/2019	Attended

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Investments				
Scott Zdrazil	3	Edu - Annual PRI in Person Conference - Paris, France	09/10/2019 - 09/12/2019	Attended
	4	Admin - Council of Institutional Investors (CII) Board of Directors Meeting - Minneapolis MN	09/16/2019 - 09/18/2019	Attended
	5	Admin - Participate with Council of Institutional Investors (CII) and Securities Exchange Commission (SEC) regarding anticipated rulemaking impacting proxy research and corporate governance regulation. - Washington D.C. MD	11/05/2019 - 11/07/2019	Attended
	6	Admin - Stanford Rock Center for Corporate Governance Institutional Investor fall forum. - New York NY	11/13/2019 - 11/14/2019	Attended
	7	Admin - Sustainability Accounting Standards Board Investor Group and Symposium meeting - New York NY	12/02/2019 - 12/05/2019	Attended
	8	Admin - KPMG Board Leadership Conference - Huntington Beach CA	01/07/2020 - 01/07/2020	Attended
	9	Admin - Corporate Directors Panel - Newport Beach CA	01/16/2020 - 01/16/2020	Attended
	10	Admin - Pension Bridge ESG Summit 2020 - San Diego CA	02/10/2020 - 02/11/2020	Attended
	11	Edu- CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD	03/09/2020 - 03/11/2020	Canceled
	12	Admin - Securities and Exchange Commission (SEC) and Legislative Meetings - Washington D.C. MD	03/12/2020 - 03/12/2020	Canceled
	13	Admin - SACRS Spring Conference 2020 - San Diego CA	05/12/2020 - 05/13/2020	Canceled
Legal Services				
Fern Billingy	1	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Frank Boyd	1	Edu - CALAPRS Course in Retirement Disability Administration - Oakland CA	09/19/2019 - 09/19/2019	Attended
	2	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Michael Herrera	1	Admin - NAPPA Executive Board Meeting - Jackson WY	10/03/2019 - 10/04/2019	Attended
	2	Edu - National Association of Public Pension Attorneys (NAPPA) Winter Seminar - Tempe AZ	02/19/2020 - 02/21/2020	Attended
Barry Lew	1	Admin - SACRS Legislative Committee - Sacramento CA	07/19/2019 - 07/19/2019	Attended
	2	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
	3	Edu - SACRS Legislative Committee - Sacramento CA	01/17/2020 - 01/17/2020	Attended
	4	Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD	01/26/2020 - 01/28/2020	Attended
Cheryl Lu	1	Admin - Program review with JPMorgan and Morgan Stanley; meet with potential managers and secondary transaction advisors - New York NY	01/27/2020 - 01/31/2020	Attended
Jill Rawal	1	Edu - National Association of Public Pension Attorneys (NAPPA) Winter Seminar - Tempe AZ	02/19/2020 - 02/21/2020	Attended
Christine Roseland	1	Edu - Association of Corporate Counsel (ACC) Annual Meeting - Phoenix AZ	10/27/2019 - 10/30/2019	Attended
Elaine Salon	1	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended

**STAFF EDUCATION AND TRAVEL REPORT
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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Member Services				
Joanna Anguiano	1	Edu - CALAPRS Benefits Round Table - Costa Mesa CA	02/07/2020 - 02/07/2020	Attended
Carlos Barrios	1	Edu - 38th ISCEBS Employee Benefits Symposium - New Orleans CA	09/08/2019 - 09/11/2019	Attended
	2	Edu - 2019 National Preretirement Education Association (NPEA) Annual Conference - Naples FL	10/19/2019 - 10/23/2019	Attended
	3	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
	4	Edu - CALAPRS Benefits Round Table - Costa Mesa CA	02/07/2020 - 02/07/2020	Attended
Jacqueline Boute	1	Edu - CALAPRS Benefits Roundtable - Oakland CA	09/20/2019 - 09/20/2019	Attended
	2	Edu - CALAPRS Benefits Round Table - Costa Mesa CA	02/07/2020 - 02/07/2020	Attended
Sandra Ceci	1	Edu - CALAPRS Benefits Round Table - Costa Mesa CA	02/07/2020 - 02/07/2020	Attended
Allan Cochran	1	Edu - ICMI Contact Center Symposium - San Diego CA	11/18/2019 - 11/21/2019	Attended
Renee Copeland	1	Edu - CALAPRS Benefits Roundtable - Oakland CA	09/20/2019 - 09/20/2019	Attended
Beatriz Daryaie	1	Edu - CALAPRS Benefits Roundtable - Oakland CA	09/20/2019 - 09/20/2019	Attended
	2	Admin - 2020 LASD Round-Up - Laughlin NV	04/05/2020 - 04/08/2020	Canceled
Jim Hepker	1	Edu - CALAPRS Benefits Round Table - Costa Mesa CA	02/07/2020 - 02/07/2020	Attended
Armendina Lejano	1	Edu - CALAPRS Intermediate Retirement Plan Administration - San Jose CA	10/16/2019 - 10/18/2019	Attended
	2	Edu - CALAPRS Advanced Course in Retirement Plan Administration - Oakland CA	12/11/2019 - 12/13/2019	Attended
Alejandro Ochoa	1	Edu - CALAPRS Benefits Roundtable - Oakland CA	09/20/2019 - 09/20/2019	Attended
Stephany Ortega	1	Admin - 2020 LASD Round-Up - Laughlin NV	04/05/2020 - 04/08/2020	Canceled
Michael Peterson	1	Admin - Hosting a Retirement Benefit table for the LACMC Spring Conference - Indian Wells CA	04/30/2020 - 05/01/2020	Canceled
Persian Petrov	1	Edu - CALAPRS Benefits Roundtable - Oakland CA	09/20/2019 - 09/20/2019	Attended
Kelly Puga	1	Edu - 2019 National Preretirement Education Association (NPEA) Annual Conference - Naples FL	10/19/2019 - 10/23/2019	Attended
	2	Edu - ICMI Contact Center Expo - Ft. Lauderdale FL	05/11/2020 - 05/14/2020	Canceled
Valerie Quiroz	1	Edu - CALAPRS Benefits Round Table - Costa Mesa CA	02/07/2020 - 02/07/2020	Attended
Jeff Shevlowitz	1	Edu - 38th ISCEBS Employee Benefits Symposium - New Orleans CA	09/08/2019 - 09/11/2019	Attended
John Slattery	1	Admin - 2020 LASD Round-Up - Laughlin NV	04/05/2020 - 04/08/2020	Canceled
Nga Van	1	Edu - CALAPRS Benefits Round Table - Costa Mesa CA	02/07/2020 - 02/07/2020	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
QA & Metrics				
Mary Arenas	1	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
	2	Edu - Association for Talent Development (ATD) 2020 International Conference and Expo - Denver CO	05/17/2020 - 05/20/2020	Canceled
Josielyn Bantugan	1	Edu - IIA's Operational Auditing: Influencing Positive Change 2019 - New York NY	12/03/2019 - 12/04/2019	Attended
Derwin Brown	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
	2	Edu - ASQ Audit Conference 2019 - Orlando FL	10/17/2019 - 10/18/2019	Canceled
	3	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
	4	Edu - Association for Talent Development (ATD) Train-the-Trainer Certificate Class - San Diego CA	12/04/2019 - 12/06/2019	Attended
Calvin Chow	1	Edu - IFEBP 65th Employee Benefits Conference - San Diego CA	10/20/2019 - 10/23/2019	Attended
Arlene Owens	1	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Flora Zhu	1	Edu - ATD Certificate Program - Train the Trainer - Orlando FL	07/08/2019 - 07/10/2019	Attended
Retiree Healthcare				
Tionna Fredericks	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
Leilani Ignacio	1	Edu - IFEBP 65th Employee Benefits Conference - San Diego CA	10/20/2019 - 10/23/2019	Attended
	2	Admin - CVS/Caremark Annual Due Diligence Meeting - Chicago IL	12/16/2019 - 12/18/2019	Attended
Kathy Migita	1	Edu - AHIP National Conferences on Medicare, Medicaid & Dual Eligibles - Washington D.C. MD	09/23/2019 - 09/26/2019	Attended
	2	Admin - Annual Kaiser Due Diligence - Washington D.C. MD	09/27/2019 - 09/28/2019	Attended
	3	Edu - IFEBP 65th Employee Benefits Conference - San Diego CA	10/20/2019 - 10/23/2019	Canceled
	4	Edu - NCPERS 2019 Public Safety Conference - New Orleans LA	10/27/2019 - 10/30/2019	Attended
	5	Admin - Kaiser Permanente - Diligence Meeting - Seattle WA	11/03/2019 - 11/05/2019	Attended
	6	Admin - CVS/Caremark Annual Due Diligence Meeting - Chicago IL	12/16/2019 - 12/18/2019	Attended
	7	Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD	01/26/2020 - 01/28/2020	Attended
	8	Edu - AHIP Annual National Health Policy Conference - Washington D.C. MD	03/18/2020 - 03/19/2020	Host Canceled
Keisha Munn	1	Edu - ICMI Contact Center Symposium - San Diego CA	11/18/2019 - 11/21/2019	Attended
Cassandra Smith	1	Edu - AHIP National Conferences on Medicare, Medicaid & Dual Eligibles - Washington D.C. MD	09/23/2019 - 09/26/2019	Attended
	2	Admin - Annual Kaiser Due Diligence - Washington D.C. MD	09/27/2019 - 09/28/2019	Attended

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Retiree Healthcare				
Cassandra Smith	3	Edu - IFEBP 65th Employee Benefits Conference - San Diego CA	10/20/2019 - 10/23/2019	Canceled
	4	Edu - NCPERS 2019 Public Safety Conference - New Orleans LA	10/27/2019 - 10/30/2019	Attended
	5	Admin - Kaiser Permanente - Diligence Meeting - Seattle WA	11/03/2019 - 11/05/2019	Attended
	6	Admin - CVS/Caremark Annual Due Diligence Meeting - Chicago IL	12/16/2019 - 12/18/2019	Attended
	7	Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD	01/26/2020 - 01/28/2020	Attended
	8	Edu - AHIP Annual National Health Policy Conference - Washington D.C. MD	03/18/2020 - 03/19/2020	Host Canceled
Letha Williams-Martin	1	Edu - ICMI Contact Center Symposium - San Diego CA	11/18/2019 - 11/21/2019	Attended
Systems				
James Brekk	1	Edu - IAFCI Annual Training Conference & Exhibitor Show - Raleigh NC	08/26/2019 - 08/30/2019	Attended
	2	Edu - Cyber Threat Intelligence Leadership Forum - Orlando FL	09/16/2019 - 09/17/2019	Canceled
	3	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Roxana Castillo	1	Edu - IFEBP 65th Employee Benefits Conference - San Diego CA	10/20/2019 - 10/23/2019	Attended
	2	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Irwin Devries	1	Admin - LACERA Co-location Lan Migration to new circuit - Mesa AZ	08/28/2019 - 08/28/2019	Attended
Francisco Jaranilla	1	Edu - Great Plains (Dynamics) User Group Summit - Orlando FL	10/15/2019 - 10/18/2019	Attended



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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