

IN PERSON & VIRTUAL BOARD MEETING

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



TO VIEW VIA WEB



TO PROVIDE PUBLIC COMMENT

Members of the public may address the Board orally and in writing. To provide Public Comment, you should visit the above link and complete the request form by selecting whether you will provide oral or written comment from the options located under Options next to the Board meeting.

Attention: If you have any questions, you may email PublicComment@lacera.com.

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

AGENDA

A SPECIAL MEETING OF THE BOARD OF RETIREMENT

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

9:00 A.M., WEDNESDAY, JANUARY 15, 2025*

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

*Teleconference Location for Trustees and the Public under California Government Code Section 54953(b)
81433 Camino Los Milagros, Indio CA 92203*

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

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

NOTICE: Pursuant to FPPC Regulation 18702.5, this statement provides notice, before elections take place, that appointed trustees, the retired trustee, and the alternate retired trustee when elected or appointed to a committee will receive a stipend of \$100 per meeting attended, up to a total of \$500 per month for all Board of Retirement and committee meetings attended during the term of their appointment. Upon completion of today's election and the Chair's appointment of other committee members, LACERA will post Form 806 on lacera.com to provide public notice of the fees to be received by such trustees. Active general and safety member elected trustees, the ex-officio trustee, and the alternate ex-officio do not receive compensation for attending LACERA Board and committee meetings, other than their regular salary as County employees. All trustees receive reasonable and necessary expenses.

Appointed trustees to the Board of Retirement are Wayne Moore, David Ryu, and Ronald Okum. The retired trustee is Les Robbins. The alternate retired trustee is James P. Harris. The active general and safety member elected trustees are Aleen Langton, Jason E. Green, Shawn R. Kehoe (alternate safety), and Nancy Durazo. The ex-officio member is Elizabeth B. Ginsberg. The alternate ex-officio and one appointee are vacant.

I. CALL TO ORDER

II. PLEDGE OF ALLEGIANCE

III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953 (f)

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

IV. RATIFICATION OF OFFICERS

A. **Board of Retirement Board Officers – 2025 Calendar Year**

Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Board ratify its slate of board officers who will serve their term in the 2025 calendar year under the Board's Board Officer Rotation Policy: Les Robbins as Chair, Ronald Okum as Vice Chair, and Shawn R. Kehoe as Secretary.

(Memo dated December 18, 2024)

V. ELECTIONS OF COMMITTEE MEMBERS

Election of Trustees to Joint Organizational Governance Committee (1 Trustee) and Audit, Compliance, Risk, and Ethics Committee (3 Trustees)

VI. APPROVAL OF THE MINUTES

- A. Approval of the Minutes of the Regular Meeting of December 4, 2024

VII. PUBLIC COMMENT

(Members of the public may address the Board orally and in writing. To provide Public Comment, you should visit <https://LACERA.com/leadership/board-meetings> and complete the request [form](#).

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

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

VIII. EXECUTIVE UPDATE

- A. LACERA All Stars
- B. Member Spotlight
- C. Chief Executive Officer's Report

IX. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

X. CONSENT ITEMS

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

Recommendation that the Board approve the service retirements and survivor benefit applications received as December 31, 2024, along with any retirement rescissions and/or changes approved at last month's Board meeting. (Memo dated December 31, 2024)

B. **Appeal(s) for the Board of Retirement's Meeting**

Recommendation as submitted by Tamara Caldwell, Division Manager, Disability Retirement Services: That the Board grant the appeal(s) and request(s) for administrative hearing received from Lisa Washington (Survivor) regarding William H. Attmore II (Dec'd), Donna M. Anderson, and Demicha L. Lofton-Thomas and direct the Disability Retirement Services Manager to refer each case to a referee. (Memo dated December 24, 2024)

C. **Service Provider Invoice Approval Request - Winet Patrick Gayer Creighton & Hanes**

Recommendation as submitted by Francis J. Boyd, Senior Staff Counsel, Legal Services: That the Board approve the service provider invoice for Winet Patrick Gayer Creighton & Hanes.

(Memo dated December 17, 2024 - Attachment is Non-Public and Exempt from Disclosure as Private Information and Exempt from Disclosure under California Government Code Sections 7927.700, 54957.56(a))

XI. EXCLUDED FROM CONSENT ITEMS

XII. NON-CONSENT ITEMS

A. **Calculating Final Compensation of PEPRA Members**

Recommendation as submitted by Jean Kim, Senior Staff Counsel: That the Board 1) Adopt the new interpretation of the FAC rules for PEPRA members retroactively and prospectively; 2) Approve staff to determine and pay, with interest, any additional benefits owed to PEPRA members for whom LACERA has already begun payment of retirement benefits, retroactively to the member's retirement date; and 3) Direct staff to return with a plan of implementation (including changes to operations, training and communication to members) and the final impact report.

(Presentation) (Memo dated December 18, 2024 – Attachments B and C are Non-Public and Exempt from Disclosure as Private Information and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

XIII. REPORTS

A. **Updating LACERA's Code of Ethical Conduct**

Steven P. Rice, Chief Counsel

Allison E. Barrett, Senior Staff Counsel

Jessica Rivas, Staff Counsel

(Presentation) (Memo dated December 17, 2024)

B. **State Legislative Update**

Barry W. Lew, Legislative Affairs Officer

Naomi Padron, State Legislative Advocate

(For Information Only) (Memo dated December 19, 2024)

C. **Audit, Compliance, Risk, and Ethics (ACRE) Committee Annual Report to the Boards**

Debbie Martin, 2024 ACRE Committee Chair

Richard P. Bendall, Chief Audit Executive

(For Information Only) (Memo dated December 19, 2024)

D. **Contacting Activity Report – December 2024**

Ricki Contreras, Administrative Services Division Manager

Elsy Gutierrez, Supervising Administrative Assistant II

(For Information Only) (December 19, 2024)

XIII. REPORTS (Continued)

E. **Monthly Trustee Travel & Education Report – November 2024**

Ted Granger, Chief Financial Officer

(For Information Only) (Memo dated December 19, 2024)

F. **December 2024 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated December 20, 2024)

(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

XIV. ITEMS FOR STAFF REVIEW

(This item summarizes requests and suggestions by individual trustees during the meeting for consideration by staff. These requests and suggestions do not constitute approval or formal action by the Board, which can only be made separately by motion on an agenda item at a future meeting.)

XV. ITEMS FOR FUTURE AGENDAS

(This item provides an opportunity for trustees to identify items to be included on a future agenda as permitted under the Board's Regulations.)

XVI. GOOD OF THE ORDER

(For Information Purposes Only)

XVII. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION

A. Applications for Disability

B. Staff Recommendations

1. **Disability Retirement Application of Kayla Jones**

Recommendation as submitted by Francis J. Boyd, Senior Staff Counsel, Legal Services: That the Board reopen Kayla Jones' disability-retirement application under Government Code section 31541, the errors or omissions statute, to allow staff an opportunity to correct an error in the processing her application and to allow Ms. Jones an opportunity to rescind her application if she desires to do so. (Memo dated December 11, 2024)

XVIII. EXECUTIVE SESSION

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

Number of Cases: 1

Francis J. Boyd, Senior Staff Counsel

(For Information Only) (Memo dated December 16, 2024)

XIX. ADJOURNMENT

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

Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Retirement that are distributed to members of the Board of Retirement less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the Board of Retirement Trustees at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 9:00 a.m. to 5:00 p.m. Monday through Friday and will also be posted on lacera.com at the same time, [Board Meetings | LACERA](#).

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

December 18, 2024

TO: Each Trustee
Board of Retirement

FROM: Santos H. Kreimann ^{SHK}
Chief Executive Officer

FOR: January 15, 2025 Board of Retirement Meeting

SUBJECT: **Board of Retirement Board Officers: 2025 Calendar Year**

RECOMMENDATION

That the Board of Retirement ratify its slate of board officers who will serve their term in the 2025 calendar year.

LEGAL AUTHORITY

The Board of Retirement (BOR) Regulations provide that each January the BOR shall elect from its members a Chair, Vice Chair, and Secretary to serve for a term of one year or until his or her successor is duly elected and qualified.

The [BOR Board Officer Rotation Policy](#) provides that the process of selecting board officers will be a seniority-based system. At the first regular meeting in January, the BOR shall hold a vote to ratify the slate of board officers determined by the Executive Board Assistant.

DISCUSSION

The BOR Board Officer Rotation Policy provides that with reasonable and sufficient time before the first regular meeting in January, the Executive Board Assistant shall verify the seniority of each trustee on the seniority list for each board officer position who would be in office during the calendar year commencing in January and ascertain in order of seniority which trustee opts to serve as a board officer for the upcoming year.

According to the Executive Board Assistant, the following trustees opted to serve as BOR Chair, Vice Chair, and Secretary for the 2025 calendar year.

Chair: Les Robbins
Vice Chair: Ronald Okum
Secretary: Shawn Kehoe

IT IS THEREFORE RECOMMENDED THAT THE BOARD ratify its slate of board officers as identified above to serve their term in the 2025 calendar year.

Attachment

cc: Board of Investments Luis Lugo JJ Popowich Laura Guglielmo
Steven P. Rice Jon Gabel

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

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

9:00 A.M., WEDNESDAY, DECEMBER 4, 2024

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

TRUSTEES PRESENT:

Shawn R. Kehoe, Chair (Alternate Safety)

Les Robbins, Vice Chair

Ronald Okum, Secretary

Nancy Durazo

Elizabeth Ginsberg

Vivian H. Gray

Jason E. Green (Joined the meeting at 9:18 a.m.)

JP Harris (Alternate Retired)

Wayne Moore

David Ryu

Antonio Sanchez

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Office

Luis A. Lugo, Deputy Chief Executive Officer

JJ Popowich, Assistant Executive Officer

December 4, 2024

Page 2

STAFF ADVISORS AND PARTICIPANTS (Continued)

Laura Guglielmo, Assistant Executive Officer

Jude Perez, Deputy Chief Investment Officer

Steven P. Rice, Chief Counsel

Dr. Glenn Ehresmann, Medical Advisor

Francis J. Boyd, Senior Staff Counsel

Allison Barrett, Senior Staff Counsel

Jean Kim, Senior Staff Counsel

Zach Meth, Staff Counsel

Vincent Lim, Disability Litigation Manager

Ted Granger, Chief Financial Officer

Barry W. Lew, Legislative Affairs Officer

Ricki Contreras, Administrative Services Manager

Kathy Delino, Chief Information Technology

Carly Ntoya, Human Resources Director

Tamara Caldwell, Disability Retirement Manager

Tony Roda, Williams & Jensen

Shane Doucet, Doucet Consulting Solutions

Nossaman LLP

Ashley Dunning, Partner (By teleconference)

Allison Callaghan, Partner

Alexander Westerfield, Partner

I. CALL TO ORDER

The meeting was called to order by Chair Kehoe at 9:03 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Trustee Gray led the Trustees and staff in reciting the Pledge of Allegiance.

III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953 (f)

A. Just Cause

B. Action on Emergency Circumstance Requests

C. Statement of Persons Present at AB 2449 Teleconference Locations

There were no requests to participate via AB 2449.

IV. APPROVAL OF THE MINUTES

A. Approval of the Minutes of the Regular Meeting of November 6, 2024

Trustee Gray made a motion, Trustee Moore seconded, to approve the minutes of the Regular Meeting of November 6, 2024. The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Kehoe, Moore, Okum, Robbins, Ryu, Sanchez

V. PUBLIC COMMENT

LACERA member, Michele Webber-Klein addressed the Board regarding her administrative appeal. In addition, LACERA member, Kevin Chambers addressed the Board regarding his administrative appeal.

VI. EXECUTIVE UPDATE

A. LACERA All Stars

Mr. Popowich announced the winners for the month: Irene Ballesterro, Amy

VI. EXECUTIVE UPDATE (Continued)

A. LACERA All Stars

Saruwatari, Norma Minjarez, and Serineh Davis. The Rideshare winner was Ching Fong.

B. Member Spotlight

Mr. Popowich recognized LACERA member, Vera Ashley-Potter

C. Chief Executive Officer's Report (Trustee Green joined the meeting at 9:18 a.m.)

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

VII. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

Safety Law Enforcement

Service-Connected Disability Applications

On a motion by Trustee Kehoe, seconded by Trustee Gray, the Board of Retirement approved a service-connected disability retirement for the following named employees who met the burden of establishing permanent incapacity from the performance of their usual duties and a real and measurable connection between their incapacity and employment.

<u>APPLICATION NO.</u>	<u>NAME</u>
513E	GEE, CHARLES W.
514E	BARNES, TODD T.
515E*	PARGA, CARLOS L.
516E	MILEY, DWIGHT E.
517E	RODARTE, ARACELI
518E	STELLA, BRICE A.
519E	LINDSAY, JOHN L.
520E	BROOKS, THOMAS R., JR.
521E	O'BANNON, LA SHON D.
522E	O'BRIEN, LYNETTE R

*Granted SCD – Employer Cannot Accommodate

VII. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

Safety Law Enforcement (Continued)
Service-Connected Disability Applications

<u>APPLICATION NO.</u>	<u>NAME</u>
523E	PONCY, TIMOTHY D.
524E	YOUNG, JOHN E., JR.
525E	GOOD, SCOTT M.
526E	LASCURAIN, ALEXANDER J.
527E	ESCOBAR, BRITTANY N.
528E*	STEELE, DONALD J.
529E	DUNCAN, CHARLES W., IV
530E*	LUEVANO, EDUARDO
531E	CHASE, BRUCE D.
532E	BRACAMONTES, ROLANDO
533E	LYNCH, THOMAS J.
534E	VILLANUEVA, LISA M.
535E	DUBUSKY, SHAWN M.

The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Kehoe, Moore, Okum, Robbins, Ryu, Sanchez

Safety Fire, Lifeguards
Service-Connected Disability Applications

On a motion by Trustee Green, seconded by Trustee Gray, the Board of Retirement approved a service-connected disability retirement for the following named employees who met the burden of establishing permanent incapacity from the performance of their usual duties and a real and measurable connection between their incapacity and employment.

<u>APPLICATION NO.</u>	<u>NAME</u>
1891B	DEMPSEY, STEVEN
1892B	ESPINOSA, ROBERT F.
1893B	MERRYMAN, THOMAS C.
1894B	FAHMY, MARK S.

*Granted SCD – Retroactive

VII. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

Safety Fire, Lifeguards (Continued)
Service-Connected Disability Applications

<u>APPLICATION NO.</u>	<u>NAME</u>
1895B	DOUGLAS, DANIEL
1896B	WILLIAMS, CHRISTOPHER T.
1897B	GLOVER, STEVEN D.
1898B	ANE, LANCE M.
1899B*	PONTIOUS, ANDREW L. (DEC'D)

The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu, Sanchez

General Members
Service-Connected Disability Applications

On a motion by Trustee Gray, seconded by Trustee Okum, the Board of Retirement made a motion to approve a service-connected disability retirement for the following named employees who met the burden of establishing permanent incapacity from the performance of their usual duties and a real and measurable connection between their incapacity and employment.

<u>APPLICATION NO.</u>	<u>NAME</u>
2839C	FREEMAN, LATONYA D.
2840C**	CHILES, EULA M.
2841C***	BROWN-MAY, VANESSA
2842C	JOHNSON, ELISA A.
2843C****	CACHO, SANDRA
2844C**	WETLESEN, JENNIFER L.
2845C*****	RODRIGUEZ, NOHEMI
2846C	BORRERO, ISAIAS
2847C	LOPEZ, BRENDA

*Granted SCD Survivor Benefit

**Granted SCD – Retroactive

***Granted SCD – Retroactive Employer Cannot Accommodate

****Granted SCD – Employer Cannot Accommodate

*****Granted SCD-Salary Supplement Employer Cannot Accommodate

VII. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

General Members (Continued)
Service-Connected Disability Applications

<u>APPLICATION NO.</u>	<u>NAME</u>
2848C*	MORALES, MARICELA
2849C**	DICESARE, MIKE M.
2850C***	BOYDEN, JON M
2851C**	ESTELLE, SIRRAH H.
2852C*	GUZMAN, JACQUELINE
2853C*	HAROLDSON, MICHELLE C.
2854C****	SWITZLER, JACQUELINE M.
2855C***	CHICAS, YOLANDA
2856C**	GAMACHE, VANESSA V.
2857C	TAGAYUNA, REENA C.

The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu, Sanchez

General Members
Nonservice-Connected Disability Applications

On a motion by Trustee Gray, seconded by Trustee Okum, the Board of Retirement made a motion to approve a nonservice-connected disability retirement for the following named employees who met the burden of establishing permanent incapacity from the performance of their usual duties.

<u>APPLICATION NO.</u>	<u>NAME</u>
4508	GUAN, YA M.

The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu, Sanchez

*Granted SCD – Salary Supplement

**Granted SCD – Employer Cannot Accommodate

***Granted SCD – Retroactive

****Granted SCD – Retroactive Employer Cannot Accommodate

VIII. CONSENT ITEMS

Trustee Okum made a motion, Trustee Harris seconded, to approve consent items A-C.

The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu, Sanchez

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

Recommendation that the Board approve the service retirements and survivor benefit applications received as November 25, 2024, along with any retirement rescissions and/or changes approved at last month's Board meeting. (Memo dated November 25, 2024)

B. **Appeal(s) for the Board of Retirement's Meeting**

Recommendation as submitted by Tamara Caldwell, Division Manager, Disability Retirement Services: That the Board grant the appeal(s) and request(s) for administrative hearing received from Floyd Wyatt, Jr. and direct the Disability Retirement Services Manager to refer each case to a referee. (Memo dated November 22, 2024)

C. **Service Provider Invoice Approval Request - Winet Patrick Gayer Creighton & Hanes**

Recommendation as submitted by Francis J. Boyd, Senior Staff Counsel, Legal Services: That the Board approve the service provider invoice for Winet Patrick Gayer Creighton & Hanes. (Memo dated November 18, 2024 - Attachment is Non-Public and Exempt from Disclosure as Private Information and Exempt from Disclosure under California Government Code Sections 7927.700, 54957.56(a))

IX. EXCLUDED FROM CONSENT ITEMS

There were no items pulled for discussion.

X. NON-CONSENT ITEMS

A. **Board of Retirement 2025 Meeting Calendar**

Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Board review the 2025 meeting and education calendar and consider rescheduling meeting dates that may conflict with a holiday and/or the potential of a lack of quorum.

(Memo dated November 18, 2024)

Trustee Okum made a motion, Trustee Robbins seconded, to approve the Board of Retirement meeting schedule for the first Wednesday of each month as the regular meeting date, except for January, which will be held on the second Thursday (January 9, 2025).

The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu, Sanchez

After the vote, the item was reopened without objection, and without objection, the Board of Retirement approved that, in addition to the January meeting date change as described above, the regular meeting scheduled for July will be changed to be held on the second Thursday (July 10, 2025.)

B. **Chief Executive Officer Compensation**

Recommendation as submitted by Shawn Kehoe, Chair, Board of Retirement and Patrick Jones, Chair, Board of Investments: That the Board 1) Discuss and approve a merit increase for the Chief Executive Officer, Santos H. Kreimann, effective October 1, 2024; and 2) That the Board approve a 3% cost of living adjustment (COLA) for the Chief Executive Officer, Santos H. Kreimann, effective January 1, 2025.

(Memo dated November 25, 2024)

This item was tabled, without objection, to open session following Executive Session Agenda Item XVI.C. Before the vote on the item was taken, the statement of the proposed salary adjustments for the Chief Executive Officer was read by Director, Human Resources Carly Ntoya, Ph.D. as required by California Government Code Section 54953(c)(3).

X. NON-CONSENT ITEMS (Continued)

Trustee Kehoe made a motion, Trustee Gray seconded, to approve a merit adjustment of 5% effective October 1, 2024, retention increase of 5% in recognition of the CEO having completed five years of LACERA service effective October 1, 2024, and a cost-of-living adjustment of 3% effective January 1, 2025, subject to Board of Investments approval, for a total increase in salary from \$523,971 to \$593,659. The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Robbins, Ryu

Absent: Okum, Sanchez

XI. REPORTS

The following items were received and filed.

A. **Federal Legislative & Regulatory Update**

Tony Roda, Williams & Jensen

Shane Doucet, Doucet Consulting Solutions

Barry W. Lew, Legislative Affairs Officer

(Presentation) (Memo dated November 19, 2024)

Messrs. Roda and Doucet provided a presentation to the Board and answered questions.

B. **2025 Brown Act Amendments Regarding Teleconferencing and Information Security**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated November 20, 2024)

C. **Semi-Annual Interest Crediting for Reserves as of June 30, 2024 (Audited)**

Ted Granger, Chief Financial Officer

(For Information Only) (Memo dated October 23, 2024)

D. **Report of Revised Pay Items**

Jean J. Kim, Senior Staff Counsel

Zack Meth, Staff Counsel

(For Information Only) (Memo dated November 15, 2024)

XI. REPORTS (Continued)

- E. **Monthly Trustee Travel & Education Report – October 2024
Fiscal Year 2024-2025 - 1st Quarter Trustee Travel and Education
Expenditure Reports
Fiscal Year 2024-2025 - 1st Quarter Staff Travel Report**

Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated November 19, 2024)

- F. **Fiduciary Counsel Annual Self-Assessments**
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated November 20, 2024)
(Attachments are Privileged and Confidential/Attorney-Client
Communication/Attorney Work Product and Exempt from Disclosure
under California Government Code Sections 7927.705, 54957.5(a))

- G. **November 2024 Fiduciary Counsel Contact and Billing Report**
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated November 18, 2024)
(Privileged and Confidential/Attorney-Client Communication/Attorney
Work Product and Exempt from Disclosure under California
Government Code Sections 7927.705, 54957.5(a))

XII. ITEMS FOR STAFF REVIEW

There were no items for staff review.

XIII. ITEMS FOR FUTURE AGENDAS

There were no items for staff review.

- XIV. **GOOD OF THE ORDER**
(For Information Purposes Only)

The Board and Staff thanked Trustee Gray and Trustee Sanchez for their service on the Board of Retirement.

XV. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION

A. Applications for Disability

APPLICATION NO. & NAME AND BOARD ACTION

5443B – SANTIAGO, MELVIN M.

This item was pulled by staff for further development.

APPLICATION NO. & NAME AND BOARD ACTION

5444B – ROBINSON-BROWN, GERALDINE*

Trustee Moore made a motion, Trustee Kehoe seconded, to grant a service-connected disability retirement.

The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu, Sanchez

5445B – ATTMORE, WILLIAM H. II (Dec'd)*

Trustee Moore made a motion, Trustee Okum seconded, to deny a service-connected disability retirement survivor benefit.

The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu, Sanchez

5081B – SALAMA, KAMILIA

Trustee Okum made a motion, Trustee Gray seconded, to grant a nonservice-connected disability retirement pursuant to Government Code Section 31720. The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu, Sanchez

*Applicant/Applicant Survivor Present

XV. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION

A. Applications for Disability (Continued)

APPLICATION NO. & NAME AND BOARD ACTION

Trustee Gray made a motion to amend the motion to include retroactive benefits, Trustee Sanchez seconded the motion. The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu, Sanchez

5186B – FINN, TIMOTHY P.

Trustee Green made a motion, Trustee Okum seconded, to grant a service-connected disability retirement with the option of an earlier effective date pursuant to Government Code Sections 31720 and 31724. The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu, Sanchez

5417B – LOFTON-THOMAS, DEMICHA*

Trustee Moore made a motion, Trustee Okum seconded, to grant a nonservice-connected disability retirement pursuant to Government Code Section 31720. The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu, Sanchez

B. Disability Retirement Appeals

CORRAL, SANDRA – Thomas Wicke for the Applicant
Eugenia W. Der for the Respondent

Trustee Kehoe made a motion, Trustee Sanchez seconded, to deny a service-connected disability retirement.

*Applicant Present

XV. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION

A. Applications for Disability (Continued)

APPLICATION NO. & NAME AND BOARD ACTION

Trustee Kehoe made a substitute motion, Trustee Gray seconded, to grant a service-connected disability. The motion failed by the following roll call vote:

Yes: Gray, Kehoe, Ryu

No: Ginsberg, Harris, Moore, Okum, Sanchez

Abstain: Durazo

CORRAL, SANDRA – Thomas Wicke for the Applicant
Eugenia W. Der for the Respondent

The original motion to deny a service-connected disability retirement passed by the following roll call vote:

Yes: Ginsberg, Harris, Moore, Okum, Ryu, Sanchez

No: Gray, Kehoe

CLINKUNBROOMER, MICHAEL J. – Thomas Wicke for the Applicant
Jason Waller for the Respondent

Trustee Kehoe made a motion, Trustee Okum seconded, to grant a service-connected disability retirement.

The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu, Sanchez

XVI. EXECUTIVE SESSION

- A. Conference with Legal Counsel – Anticipated Litigation
Significant Exposure to Litigation
(Pursuant to Paragraph (2) of Subdivision (d) of California Government
Code Section 54956.9)

1. Administrative Appeal of Michele L. Webber-Klein
Jessica C. Rivas, Staff Counsel
(Memo dated November 13, 2024)

On a motion by Trustee Kehoe, seconded by Trustee Ryu, the Board of Retirement voted to deny Appellant's request to purchase service credit, but gave further direction to staff. The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu, Sanchez

2. Third Level Administrative Appeal of Kevin Chambers
Zachary Meth, Staff Counsel
(Memo dated November 22, 2024)

On a motion by Trustee Robbins, seconded by Trustee Okum, the Board of Retirement voted to deny Mr. Chambers' request to have his membership reinstated and apply for disability benefits from LACERA. The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu, Sanchez

- B. Conference with Legal Counsel – Anticipated Litigation
Initiation of Litigation (Pursuant to Paragraph (4) of Subdivision (d) of
California Government Code Section 54956.9)

1. Number of Cases: 1
(Memo dated November 21, 2024)

There was nothing to report.

2. Number of Cases: 1
(Memo dated November 22, 2024)

XVI. EXECUTIVE SESSION (Continued)

There was nothing to report.

C. Public Employee Performance Evaluation
(Pursuant to Paragraph (1) of Subdivision (b) of California Government Code Section 54957)

Title: Chief Executive Officer

There was nothing to report.

XVII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 2:31 p.m. in memory of Los Angeles County Firefighter, James Taylor.

RONALD OKUM, SECRETARY

SHAWN R. KEHOE, CHAIR



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**



Recognizing Our Members' Service and Accomplishments

LACERA has nearly 100,000 active members working in dozens of L.A. County departments, many of whom dedicate their entire working lives to serving the community. Meet one of our long-serving members who recently retired after serving for nearly four decades with the District Attorney's Office.



Retired Member

Theresa Mitchell

Deputy District Attorney, Los Angeles District Attorney's Healthcare Fraud Division

Years of Service: 37

Retired October 7, 2024

MEMBER SPOTLIGHT

Notable Contributions and Service: Prior to her retirement, Mitchell was responsible for handling multimillion-dollar insurance fraud cases for the District Attorney's Office. She first gained interest in prosecution during a trial advocacy class in college, after which she became a law clerk for the DA and progressively worked her way up. Mitchell takes great pride in knowing she obtained justice for victims throughout her long career.

Personal Heroes: Mitchell's inspiration is Mother Theresa, whose values she says she will continue to hold dear.

Retirement Plans: Mitchell's agenda includes traveling to Wales, getting back into golfing, and adopting a rescue dog to join her on hikes.





December 30, 2024

TO: Each Trustee,
Board of Retirement
Board of Investments

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

SUBJECT: **CHIEF EXECUTIVE OFFICER'S REPORT – JANUARY 2025**

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

Social Security Fairness Act: Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) Repeal

On December 21, 2024, the U.S. Senate with a vote of 76-20 passed H.R. 82, which repeals the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO). These two provisions have reduced the Social Security benefits of public sector employees since 1982 and 1977, respectively. The WEP currently can reduce a member's Social Security benefits by up to \$7,044 per year. The GPO reduces a Social Security spousal by 2/3 of the member's pension, which might completely eliminate the spousal benefit.

The bill now will be presented to President Biden, who is expected to sign it. Once the bill becomes law, the Social Security Administration will then need to recalculate and pay the Social Security benefits going forward without the reductions. The repeal will also require a retroactive payment of benefits since it applies to benefits paid after December 2023.

The LACERA team will continue to monitor and report back on the Social Security Administration's implementation of the repeal.

Retiree Healthcare

LACERA's Anthem Blue Cross I, II and Prudent Buyer Lifetime Maximum Increase Approved

Last month, staff reported that the Los Angeles County Board of Supervisors would be approving an increase of the LACERA-administered Anthem Blue Cross Plans I, II, and Prudent Buyer plans lifetime maximum benefit from \$1 million to \$1.5 million effective July 1, 2025.

Upon receiving notification of the Board of Supervisors' final approval, on December 12, 2024, an email campaign to all retired members having an email address on file was sent informing them of this upcoming change effective July 1, 2025. In addition, a special mailing was conducted for members who do not have an email address on file informing them of the same information contained in the email blast.

An article has been published in both Pathways and Spotlight (LACERA newsletters for active and retired members) to ensure that everyone is informed of the new increase as well as the actions one will need to take if they would like to change medical plans.

Retiree Healthcare and Segal, LACERA's healthcare consultant, will be tracking migration and reporting any potential medical plan changes due to this new lifetime maximum benefit increase.

Kaiser Permanente – National Union of Healthcare Workers Strike Update

Staff reported in last month's CEO report that the National Union of Healthcare Workers (NUHW) began a work stoppage (strike) at various Kaiser Permanente facilities across Southern California. NUHW represents non-physician mental health and addiction primary therapists and other mental health care professionals in Southern California. The strike continues and will likely continue until a tentative agreement is reached. Negotiations have been going on since July 2024.

Staff recently followed up with LACERA's assigned group Strategic Account Manager, who indicated that Kaiser and NUHW continue to actively bargain and shared the following website for the latest Kaiser Permanente statements and fact sheets: www.kp.org/labor.

Staff were again reassured that Kaiser Permanente has a plan in place to minimize any potential disruptions. They are continuing to provide mental health services during the strike to ensure prompt care. However, certain mental health appointments may need to be rescheduled. If a change of appointment is necessary, Kaiser contacts patients in advance.

Kaiser Permanente is unable to tell us how many of our LACERA members may be impacted by the strike. As more information becomes available, staff will continue to keep the Board of Retirement informed.

Continued Offering of the Medicare Part B Premium Reimbursement Program Approved

On December 17, 2024, the Board of Supervisor's (BOS) approved the renewal of the Medicare Part B Reimbursement Program, continuing standard Part B premium reimbursements of eligible retirees, including their eligible dependents.

Since inception of the Medicare Part B Reimbursement Program in 1992, the County has reimbursed the standard Part B premium amount for all eligible retiree's and/or their eligible covered dependents enrolled in a LACERA-administered Medicare Advantage plan (Kaiser Permanente Senior Advantage, SCAN, or United Healthcare Medicare Advantage) or the Medicare Supplement plan (Anthem Blue Cross III). Reimbursement of the standard Part B premium was designed to incentivize eligible retirees, coupled with the lower premium costs for these plans, to enroll in one of afore-mentioned Medicare plans.

The Medicare premium rates are subject to annual adjustment and, therefore, must be submitted for approval by the County Board of Supervisor's annually upon the Center for

Medicaid and Medicare Services (CMS) announcing the upcoming year Medicare Parts A & B premium, deductible, and co-insurance amounts.

If the Medicare Reimbursement Program ceases to be cost-effective, the Board of Supervisors can discontinue offering this program in its entirety.

- *LACERA-administered Medicare plans including reimbursement of Part B premium amounts IS NOT part of the original promised benefit offering provided in the 1982 agreement.*

For 2025, the standard Part B premium for 2025 will be \$185.00 an increase of \$10.30 per month from \$174.70. According to CMS, the increase in the 2025 Part B standard premium is due to projected price changes and assumed utilization increases consistent with historical experience.

SHK
CEO Report January 2025.doc

Attachments



CEO DASHBOARD



January 15, 2025

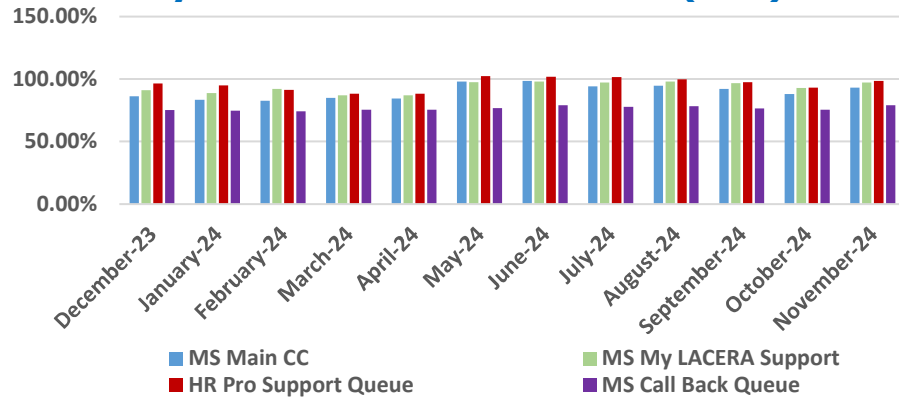


Striving for Excellence

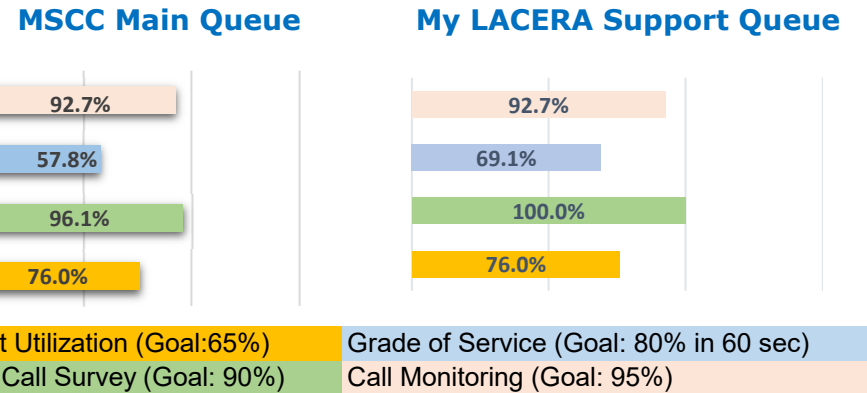
Service Metrics Reported on a Fiscal Year Basis (July 1) Through: **November 2024**

Events / Webinar Attendance Current Mo.: 871 Year-to-Date: 12,581	Events / Webinar Current Mo.: 19 Year-to-Date: 139	Webinar Satisfaction 1-5 Point Scale 4.38	Member Service Center Satisfaction 99.01%	MS Main Queue Total Calls Current Mo. 6,631 3 Month Avg. 7,319				
					Resp. Rate	Change	Resp. Rate	Change
					49.3%	0%	18.9%	2.60%

Member Service Call Center Queue Key Performance Indicators (KPI)



Key Performance Indicator (Components by Queue)



Member Services

MSCC MAIN QUEUE		MY LACERA SUPPORT		HR PRO SUPPORT		MS CALL BACK QUEUE	
■ Calls Answered	■ Calls Abandoned	■ Calls Answered	■ Calls Abandoned	■ Calls Answered	■ Calls Abandoned	■ Calls Answered	■ Calls Abandoned
Queue KPI:	93.00%	Queue KPI:	97.00%	Queue KPI:	98.30%	Queue KPI:	79.01%
Avg. Speed of Answer	Average Duration	Avg. Speed of Answer	Average Duration	Avg. Speed of Answer	Average Duration	Avg. Speed of Answer	Average Duration
0:04:09	0:16:32	0:01:07	0:12:22	0:00:52	0:13:26	0:17:13	0:14:46



Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: November 2024

TOP REASONS MEMBERS CONTACT MEMBER SERVICES

Member Services Call Center

Member Service Center (Outreach)

1. Retirement Counseling

1. Retirement Counseling

2. Workshop/Appointments

2. Retiree Healthcare

3. My LACERA

3. Workshops/Appointments

Contact Center Email/Secure Message Performance



Emails (welcome@lacera.com):

240

Service Level: 24 Bus. Hours

On Target



Secure Message (My LACERA)

817

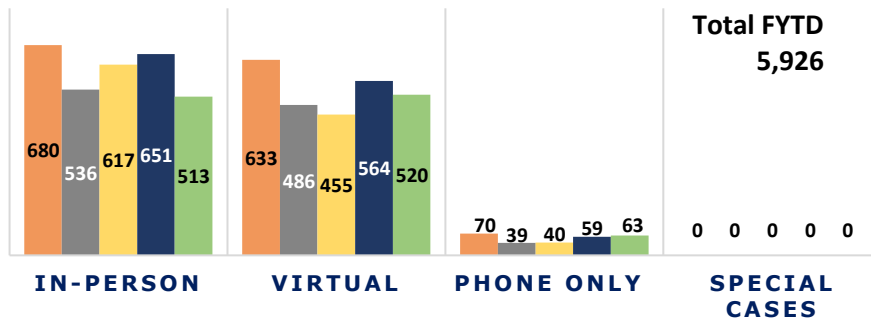
Service Level: 24 Bus. Hours

On Target

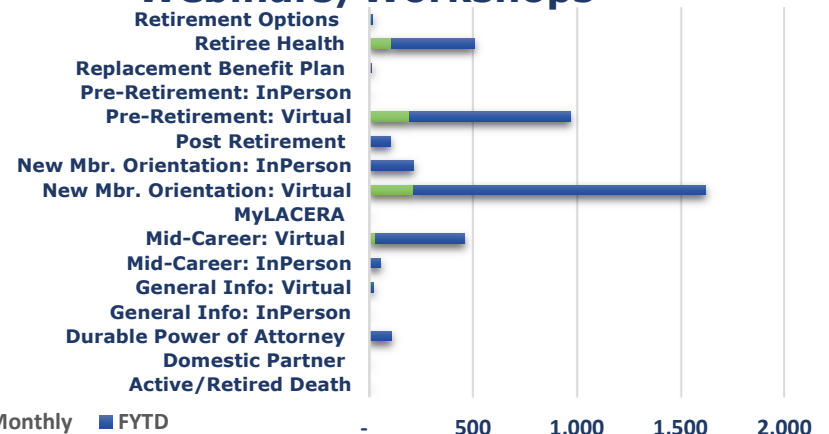
Member Service Center (Outreach)

Member Service Center Appointments

July August September October November



Members Served in Webinars/Workshops



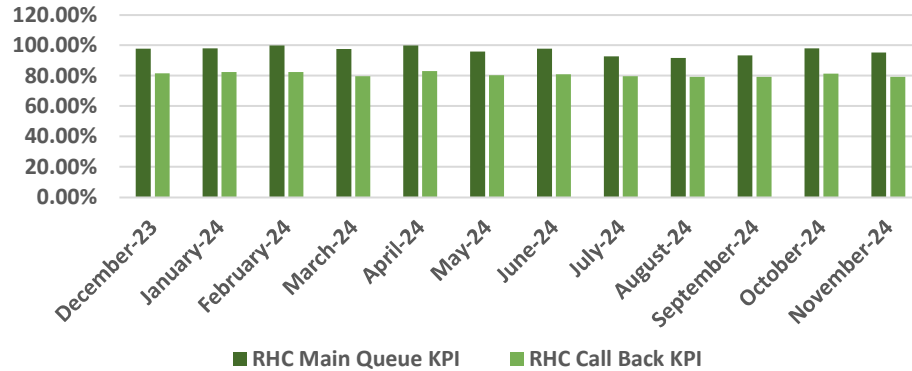
Member Services



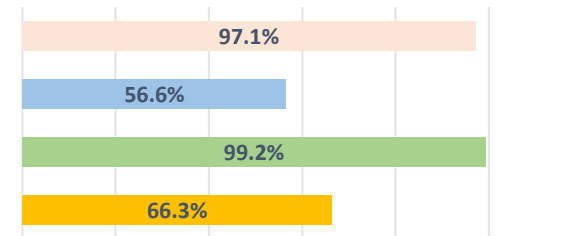
Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: November 2024

RHC Call Center Queue Key Performance Indicator (KPI)



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

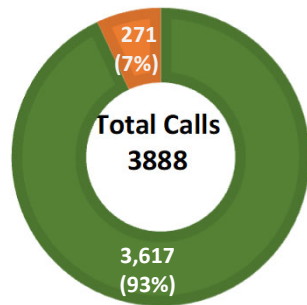


Agent Utilization (Goal:65%)	Grade of Service (Goal: 80% in 60 sec)
After Call Survey (Goal: 90%)	Call Monitoring (Goal: 95%)

Retiree Healthcare

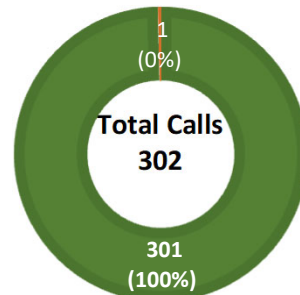
RHC MAIN QUEUE

■ Calls Answered ■ Calls Abandoned



RHC CALL BACK QUEUE

■ Calls Answered ■ Calls Abandoned



TOP RHC CALL TOPICS

1. Medical/Dental Enrollments
2. Insurance Benefits
3. General Inquiries

Queue KPI:	95.10%
Avg. Speed of Answer	Average Duration
0:03:47	0:12:50

Queue KPI:	79.10%
Avg. Speed of Answer	Average Duration
0:16:30	0:09:37

RHC Email/Secure Message Performance



Emails (healthcare@lacera.com): 347

Service Level: 24 Bus. Hours

On Target



Secure Message (My LACERA) 398

Service Level: 24 Bus. Hours

On Target



Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: November 2024

Disability

Applications

971

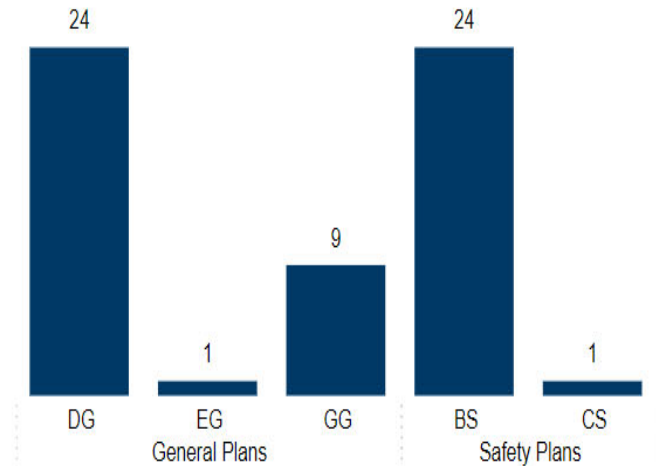
Received: New Applications	59
Received Year-to-Date	348
Pending: Applications in Process	55
To Board - Initial (Presented to BOR)	244
To Board - Initial Year-to-Date	13
Closed (Incomplete/Withdrawn)	77
Closed Year-to-Date	77

Appeals

85

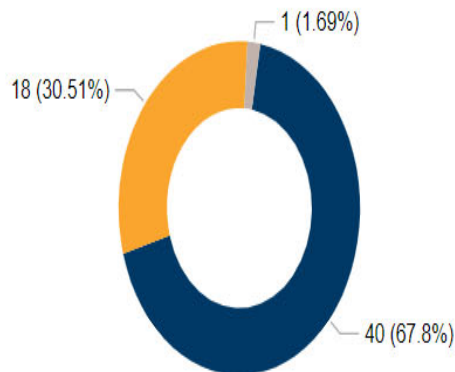
Received: New Appeals	2
Received Year-to-Date	8
Pending: Appeals in Process	2
Admin Closed	6
Admin Closed Year-to-Date	2
Referee Recommendations	5
Referee Recommendations Year-to-Date	0
DLO Recommendations	0
DLO Recommendations Year-to-Date	0

Applications Filed by Plan

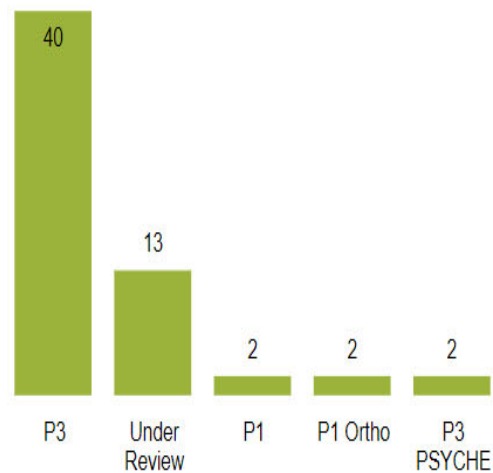


Applications Filed by Source

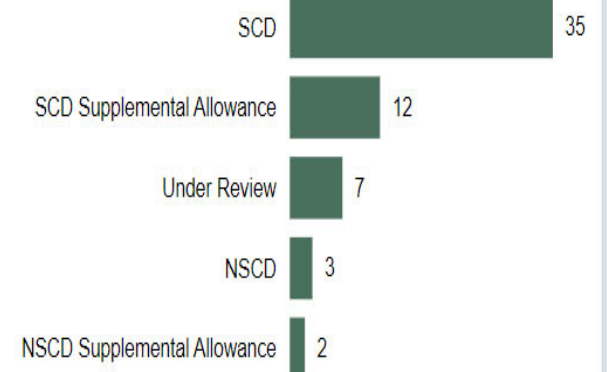
● Employee ● Employer ● Survivor



Applications Filed by Priority Level



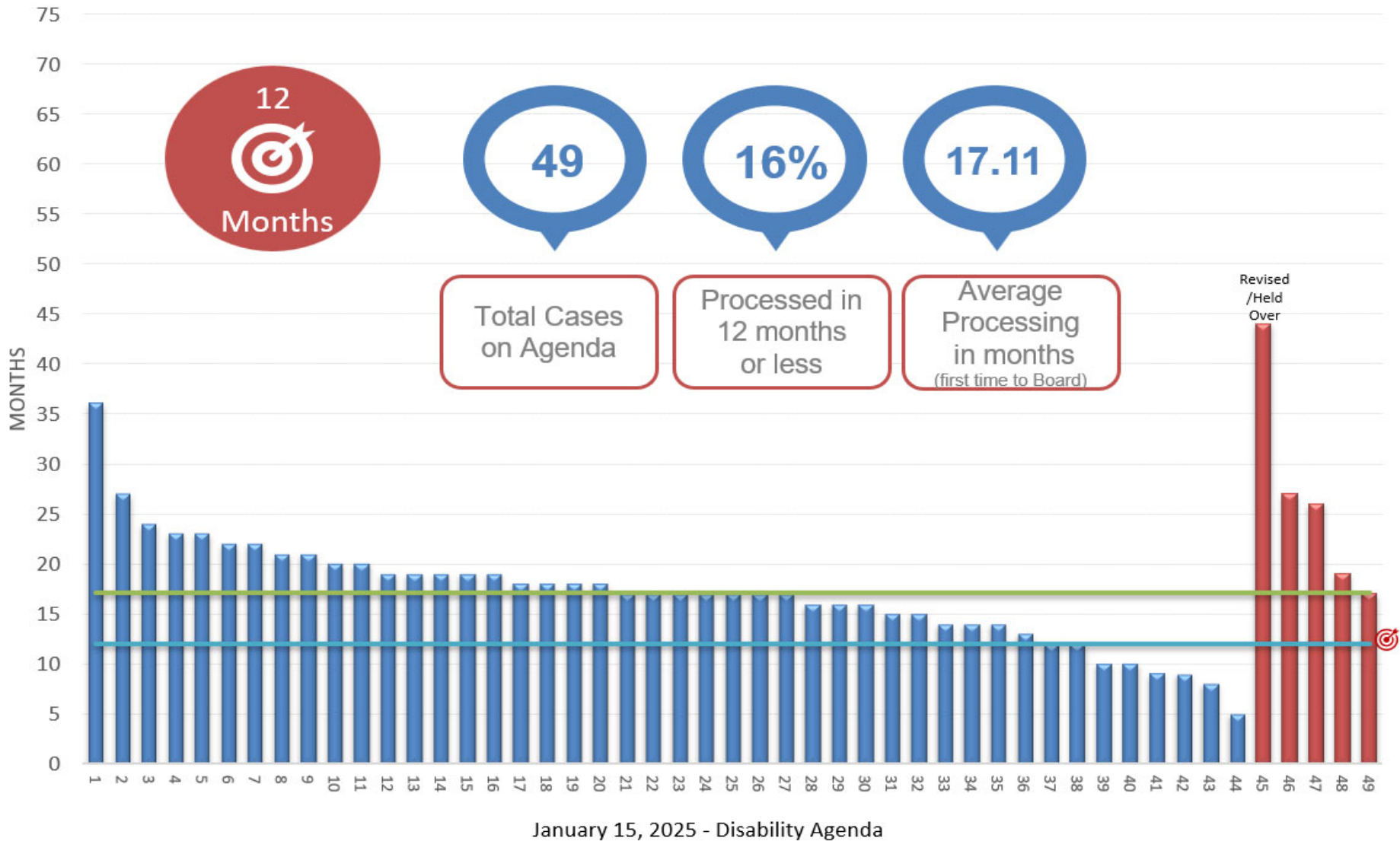
Applications Filed by Type





DISABILITY RETIREMENT SERVICES Application Processing Time

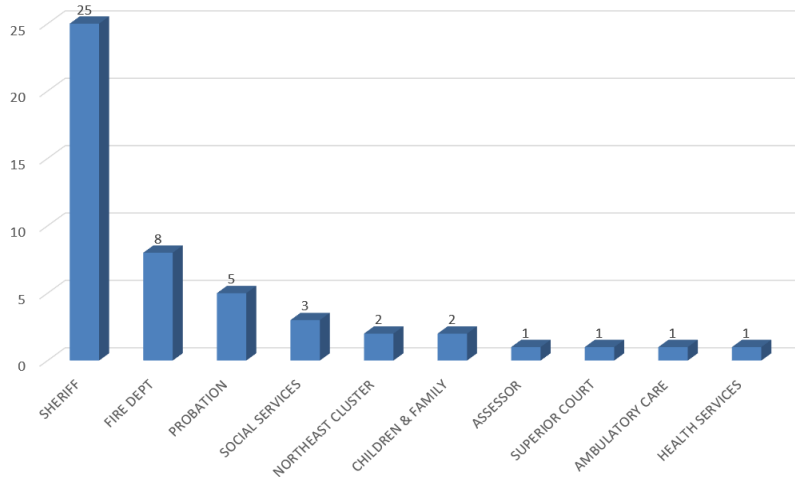
Disability



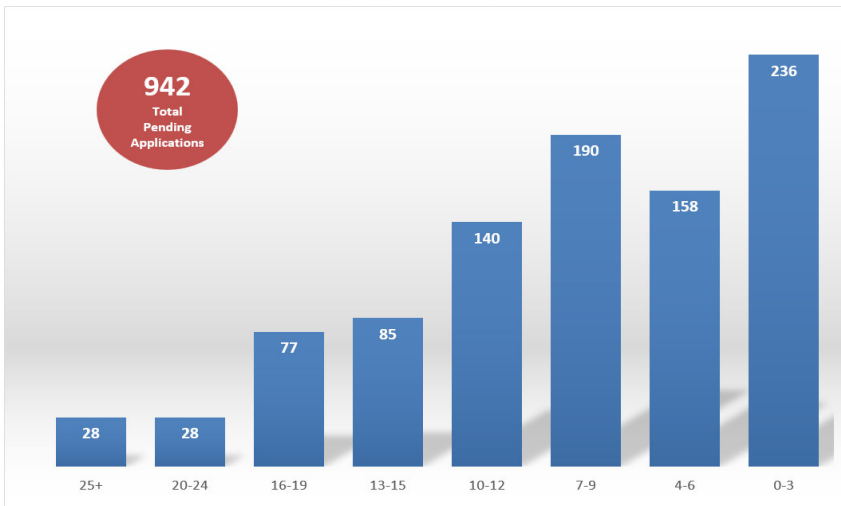


DISABILITY RETIREMENT SERVICES

Total Applications by Department on January 15, 2025 Agenda



DISABILITY RETIREMENT SERVICES
Pending Applications/Months



As of November 24, 2024

*Cases on the January 15, 2025 agenda are not included

Disability Retirement Services

Applications by Department

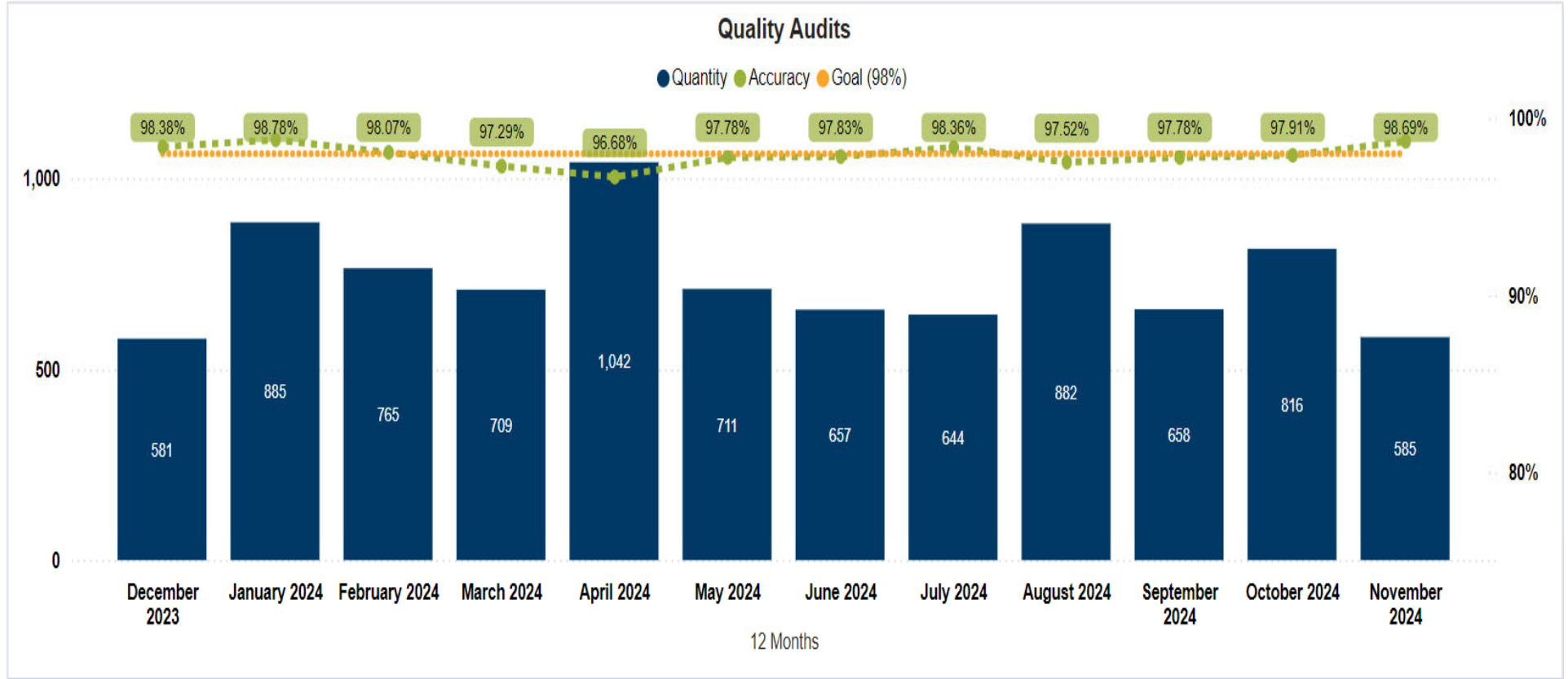
DEPARTMENT	No. of Applications	% of Inventory
SHERIFF	429	45.5%
L A COUNTY FIRE DEPT	164	17.4%
PROBATION DEPARTMENT	149	15.8%
PUBLIC HEALTH PROGRAM	23	2.4%
DEPT OF PUBLIC SOCIAL SERVICES	21	2.2%
CHILDREN & FAMILY SERVICES	20	2.1%
MENTAL HEALTH	14	1.5%
NORTHEAST CLUSTER (LAC+USC)	13	1.4%
PUBLIC WORKS	13	1.4%
HEALTH SERVICES ADMINISTRATION	13	1.4%
SUPERIOR COURT/COUNTY CLERK	9	1.0%
CORRECTIONAL HEALTH	8	0.8%
DISTRICT ATTORNEY	8	0.8%
PUBLIC DEFENDER	7	0.7%
AMBULATORY CARE NETWORK	7	0.7%
COASTAL CLUSTER-HARBOR/UCLA MC	7	0.7%
PARKS AND RECREATION	6	0.6%
INTERNAL SERVICES	5	0.5%
RANCHO LOS AMIGOS HOSPITAL	4	0.4%
MEDICAL EXAMINER	4	0.4%
SEV CLUSTER-OLIVE VIEW/UCLA MC	3	0.3%
CHILD SUPPORT SERVICES	2	0.2%
CHIEF EXECUTIVE OFFICE	2	0.2%
PUBLIC LIBRARY	2	0.2%
COUNTY COUNSEL	2	0.2%
AUDITOR - CONTROLLER	2	0.2%
ASSESSOR	1	0.1%
REGIONAL PLANNING	1	0.1%
AGING DEPARTMENT	1	0.1%
REG-RECORDER/COUNTY CLERK	1	0.1%
JUVENILE COURT HEALTH SERVICES	1	0.1%
Grand Total	942	100.0%



Striving for Excellence in Quality

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: November 2024

Quality Assurance



Monthly Recap

	Samples	Accuracy
November 2024	Data Entry	108 99.54%
	Payment Contract	259 97.99%
	Retirement Election	218 99.11%
	Total	585 98.69%

Prior audit values may update due to updated data.

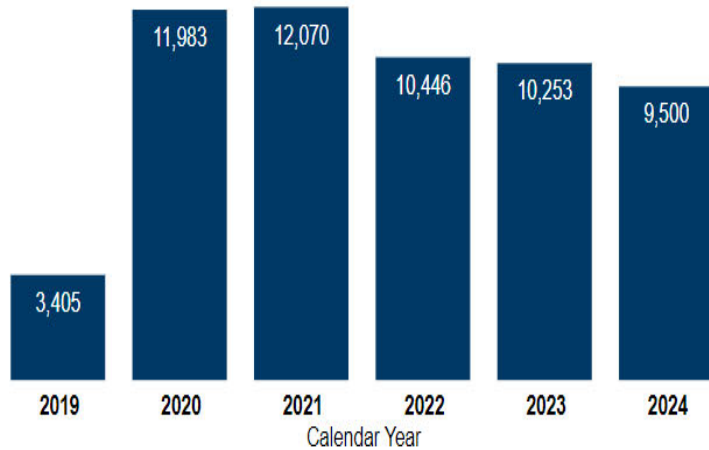


Service Online For All

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: November 2024

Serving Members Through LACERA.com and MyLACERA

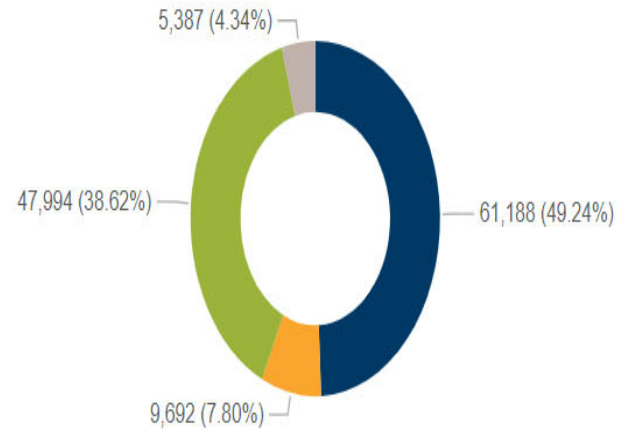
Annual New MyLACERA Accounts*



Data labels may not appear for all values

Total Accounts by Member Type*

Active Members Deferred & Inactive Members Retirees & Survivors Non-Members



Total Member Accounts
118,874

% of Total Members
61%

Excludes Non-Members

*Data as of December 15, 2024 Non-Members include legal split payees and withdrawn members.

LACERA.com User Traffic

First Time Visitors Average Per Day



Top Five LACERA.com Page Views



Busiest Day

11/12/2024

Home Page Tile	Views	% of Change
Board Meetings and Agendas	3,755	25.29%
Careers	2,928	23.54%
Investments	2,720	-10.05%
Sign Up for My LACERA!	6,993	-13.56%
Ready to Retire	3,883	-16.53%
Resource Center	2,322	-16.59%



Member Snapshot

Metrics reported based on December 16, 2024

Membership Count

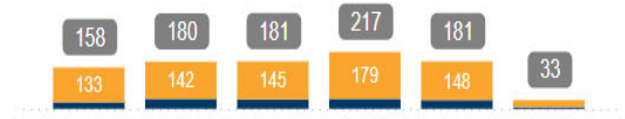
	Active		Inactive		Retired			Survivors	Total
	Active Vested	Active Non-Vested	Inactive Vested	Inactive Non-Vested	Service Retirement	SCD-Disability Retirement	NSCD-Disability Retirement		
General Plans	65,675	21,543	7,887	12,192	48,756	3,091	596	8,320	168,060
AG	36		9	31	10,889	834	138	4,135	16,072
BG	9		5	3	555	34	5	76	687
CG	11		5	7	346	36	6	68	479
DG	31,363	115	3,756	3,708	20,593	2,132	437	2,217	64,321
EG	11,722	4	2,338	344	15,998			1,786	32,192
GG	22,534	21,424	1,774	8,099	375	55	10	39	54,310
Safety Plans	10,050	2,324	542	969	5,121	7,360	79	2,187	28,632
AS			1	2	1,719	2,243	25	1,713	5,703
BS	6,799	61	398	354	3,386	5,087	54	469	16,608
CS	3,251	2,263	143	613	16	30		5	6,321
Total	75,725	23,867	8,429	13,161	53,877	10,451	675	10,507	196,692

Membership Count vesting status excludes reciprocal service credit.

Fire and Sheriff Retirements

● General Plans ● Safety Plans ● Total

L A COUNTY FIRE DEPT

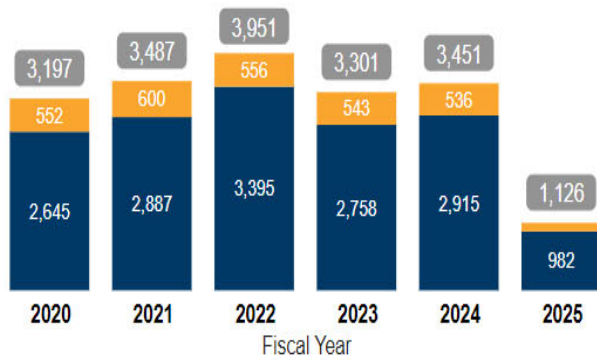


SHERIFF



Total Retirements by Type

● General Plans ● Safety Plans



Monthly Benefit Allowance Distribution

Members and Survivors

Gross Benefit Range	General Plans	Safety Plans	Total
\$0 to \$3,999	36,116	1,578	37,694
\$4,000 to \$7,999	16,939	4,456	21,395
\$8,000 to \$11,999	5,068	4,731	9,799
\$12,000 to \$15,999	1,455	2,891	4,346
\$16,000 to \$19,999	501	711	1,212
\$20,000 to \$23,999	164	214	378
\$24,000 to \$27,999	35	34	69
> \$28,000	26	12	38
Total	60,304	14,627	74,931

Member Average Monthly Benefit

\$5,371.72

Survivor Average Monthly Benefit

\$3,703.82

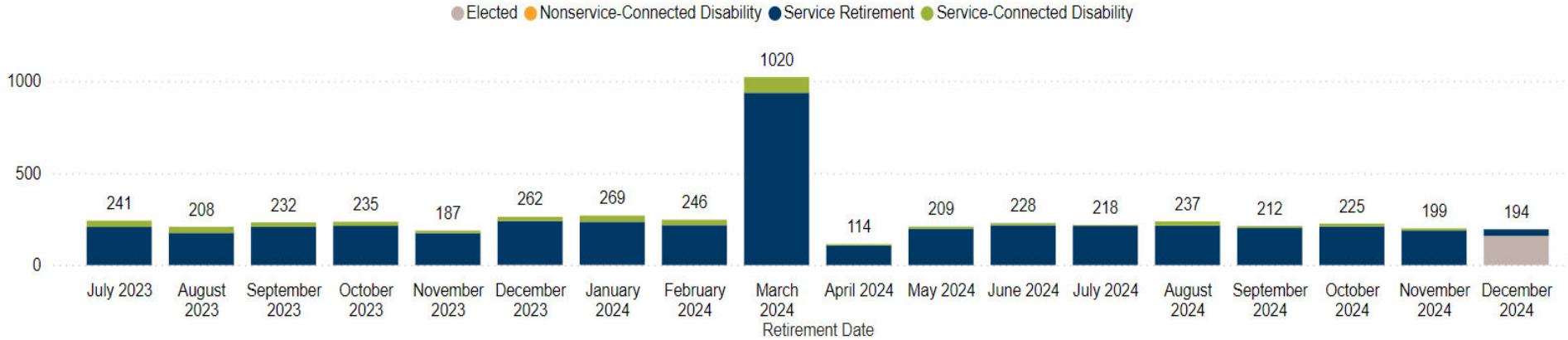
Data labels may not appear for all values

Only includes retirements as of reporting date. Excludes active deaths. Excludes Replacement Benefit Plan benefits.



Member Snapshot

Retirements



Elected retirements are members placed on the BOR Agenda, but not yet retired as of reporting date

Retirements Metrics reported based on December 16, 2024

Monthly Retirements

Retirement Type	December 2024
Elected	159
Service Retirement	35
Total	194

Retired Members Payroll

(As of 11/30/2024)

Monthly Payroll	\$395.23m
Payroll YTD	\$2.0b
New Retired Payees Added	294
Seamless %	98.64%
New Seamless Payees Added	1,612
Seamless YTD	97.08%
By Check %	2.00%
By Direct Deposit %	98.00%

Healthcare Program

(Mo. Ending: 11/30/2024)

	Employer	Member
Medical	\$292.9	\$20.3
Dental	\$21.7	\$2.0
Part B	\$41.9	\$0.0
Total	\$356.5	\$22.3

Health Care Enrollments

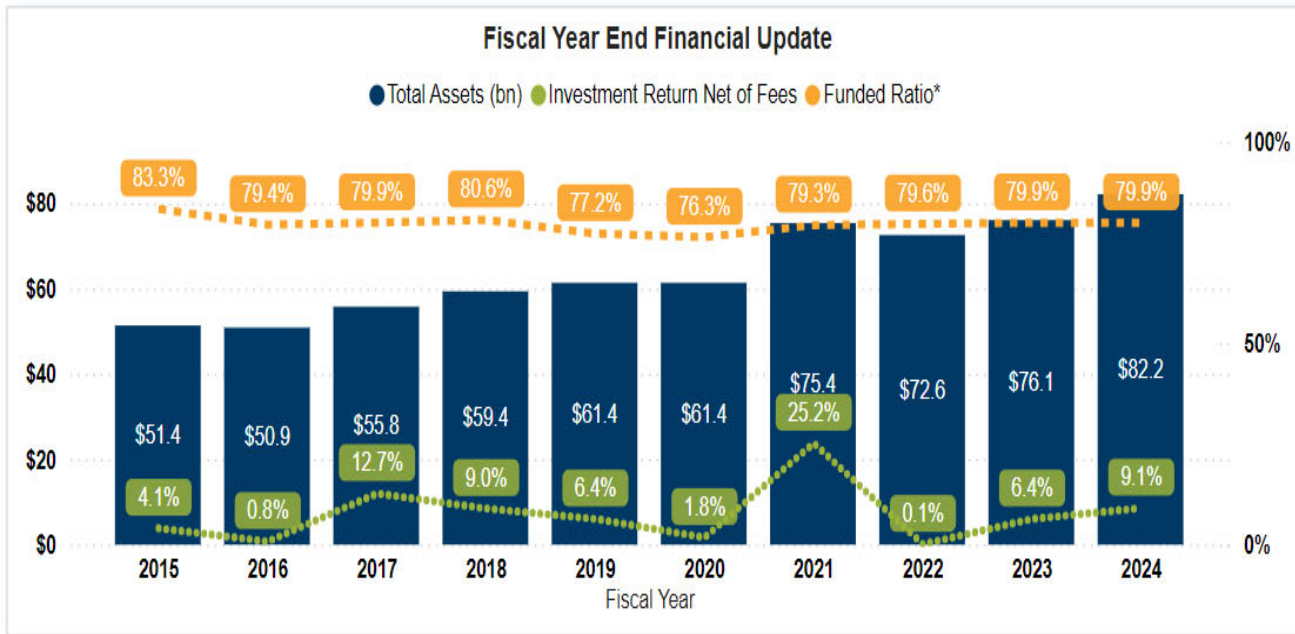
(Mo. Ending: 11/30/2024)

Medical	56,623
Dental	58,797
Part B	39,265
LTC	446
Total	155,131



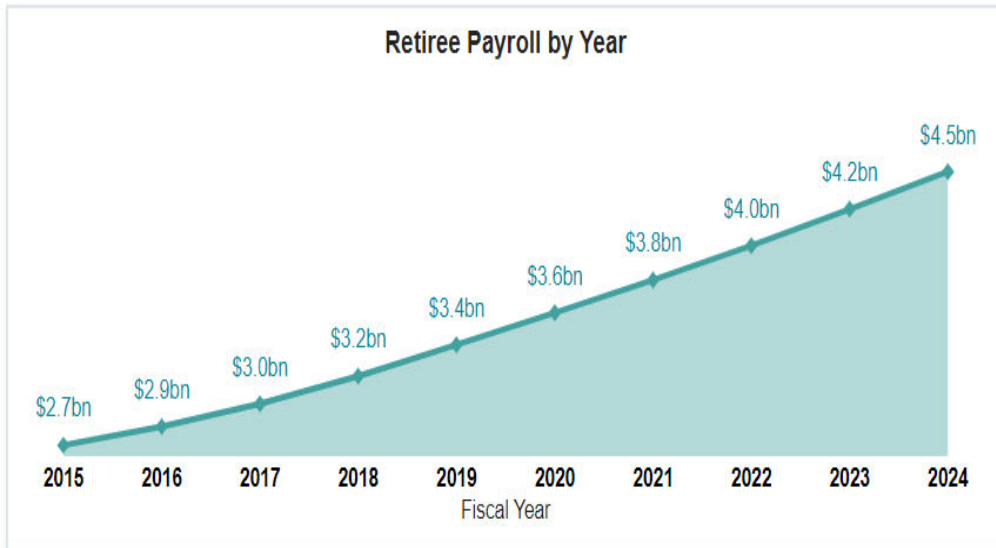
Key Financial Data

(As of June 30, 2024)



Funding Metrics	Contributions
11.01% Employer NC*	\$2.5bn Employer Annual Contribution
14.87% UAAL*	25.88% Employer % of Payroll*
7.00% Assumed Rate	\$861.0m Member Annual Contribution
\$608.6m Star Reserve	8.37% Member % of Payroll*
\$79.2bn Total Net Assets	
	Investment Returns
	9.1% <i>net of fees</i> 1-Year Return
	5.2% 3-Year Return
	7.4% 10-Year Return

*Actuarial data is provided as of June 30, 2023 and will be updated when 2024 data becomes available.

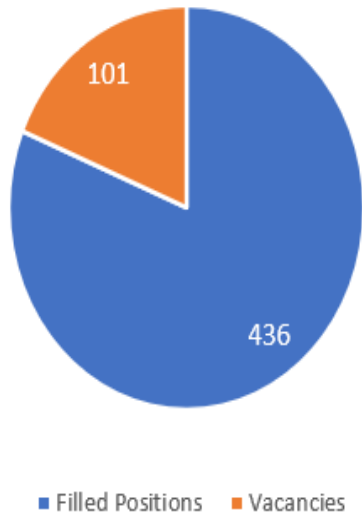




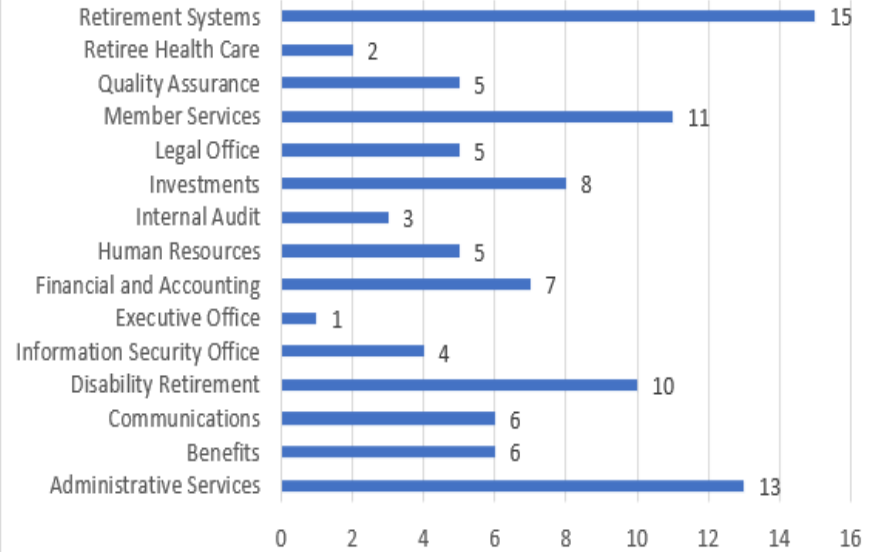
Human Resources

Metrics reported based on December 15, 2024

Vacancy Rate 19%

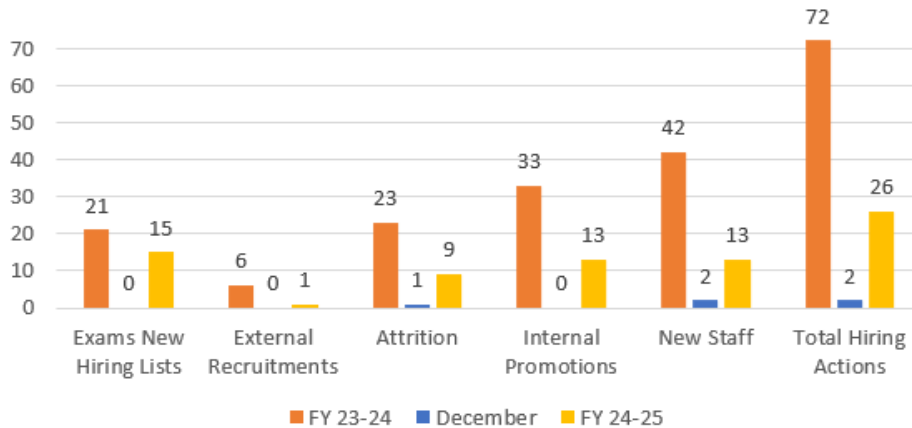


Vacancies by Division



Recruiting for Our Future

HR Key Performance Indicators through 12/15/2024



Current Recruitments

Classification	Division
Administrative Assistant	Various
Asst. Chief Financial Officer	Financial Accounting
Disability Ret. Specialist	Disability Retirement
IT Specialist I	Systems
Senior Internal Auditor	Internal Audit
Legal Analyst	Legal
Legal Secretary	Legal
Sr. Administrative Assistant	Various
Staff Counsel	Legal



QUIET PERIOD LIST FOR TRUSTEES AND STAFF

Last Update
12/31/2024

ADMINISTRATIVE/OPERATIONS

Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents*
RFP: Member Experience Communications Platform (MECP)	Systems	11/6/2023	Contract Development	<ul style="list-style-type: none"> • Genesys/TTEC
RFP: Offsite Records Storage, Shredding, and Scanning Services	Administrative Services	8/30/2024	Bid Review	<ul style="list-style-type: none"> • Corodata • GRM • Iron Mountain • VRC Companies
RFP: Taxonomy & Knowledge Management Consultant	Executive Office	06/14/2024	Contract Development	<ul style="list-style-type: none"> • Enterprise Knowledge, LLC. • Taxonomy Strategies • Accenture
RFQ: Legal Matter Management	Legal	3/1/2023	Contract Execution	<ul style="list-style-type: none"> • LawVu
RFQ: eDiscovery	Legal / InfoSec	12/1/2023	Contract Development	<ul style="list-style-type: none"> • GlobalRelay

*Subject to change

INVESTMENTS

Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents *
RFP: Hedge Funds, Credit, and Real Assets Consultant Search	Investments	12/29/2023	Contract Execution	<ul style="list-style-type: none"> • Albourne • Meketa • Mercer Wilshire
RFP: Risk and Analytics System, and ESG Research Services Search	Investments	3/29/2023	Contract Development	<ul style="list-style-type: none"> • BlackRock Financial Management Inc • Barra, LLC • Bloomberg Finance L.P. • Clearwater Analytics • eVestment Alliance,



Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents *
				LLC <ul style="list-style-type: none"> • FactSet Research Systems Inc. • ISS STOXX GmbH • MSCI ESG Research LLC • Northfield Information Systems, Inc. • Solovis, Inc.
Real Assets Emerging Manager Program Discretionary Separate Account Manager	Investments	3/29/2023	Bid Review	<ul style="list-style-type: none"> • ORG Portfolio Management • Barings • Belay Investment Group • Hamilton Lane • Cambridge Associates • Seed Partners • Stable Asset Management • Wafra Inc. • Artemis Real Estate Partners • Aether Investment Partners • Neuberger Berman Group • The Townsend Group • BGO Strategic Capital Partners • BlackRock • StepStone • GCM Grosvenor

*Subject to change

Date	Conference
January, 2025	
26-27	NCPERS (National Conference on Public Employee Retirement Systems) Pension Communications Summit Washington D.C.
27-29	NCPERS (National Conference on Public Employee Retirement Systems) Legislative Conference Washington D.C.
28-29	IFEBP (International Foundation of Employment Benefit Plans) Health Benefits Conference & Expo St. Pete Beach, FL
February, 2025	
13	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Virtual
March, 2025	
2-5	CALAPRS (California Association of Public Retirement Systems) General Assembly 2025 Napa, CA
5-7	Pacific Pension Institute (PPI) Winter Roundtable Seattle, WA
10-12	Council of Institutional Investors (CII) Spring Conference and 40 th Anniversary Celebration Washington D.C.
24-27	AHIP (America’s Health Insurance Plans) Medicare, Medicaid, Duals and Commercial Markets Forum Baltimore, MD
26-27	PREA (Pension Real Estate Association) Spring Conference Dallas, TX
April, 2025	
13-16	CRCEA (California Retired County Employees Association) Spring Conference Host - Ventura
14-18	Investment Strategies & Portfolio Management Wharton School, University of Pennsylvania
28-29	IFEBP (International Foundation of Employment Benefit Plans) Health Care Mgmt. Conference Fort Myers, FL
30-May 1	IFEBP (International Foundation of Employment Benefit Plans) Investments Institute Fort Myers FL

Date	Conference
May, 2025	
12-15	thINc360 – The Healthcare Innovation Congress (formerly World Healthcare Congress) Washington D.C.
13-16	SACRS Spring Conference Rancho Mirage, CA
17-18	NCPERS (National Conference on Public Employee Retirement Systems) Trustee Educational Seminar (TEDS) Denver, CO
17-18	NCPERS (National Conference on Public Employee Retirement Systems) Accredited Fiduciary (NAF) Program Denver, CO
18-21	NCPERS (National Conference on Public Employee Retirement Systems) Annual Conference & Exhibition (ACE) Denver, CO
19-20	IFEBP (International Foundation of Employment Benefit Plans) Washington Legislative Update Washington D.C.
30	CALAPRS (California Association of Public Retirement Systems) Round Table – Trustees Virtual
June, 2025	
2-4	National Association of Securities Professionals (NASP) Annual Financial Services Conference Columbus, OH
16-18	NCPERS (National Conference on Public Employee Retirement Systems) Chief Officers Summit New York, NY
17-19	AHIP (America’s Health Insurance Plans) 2025 Seattle, WA
July, 2025	
17-18	ICGN 30 th Anniversary Conference-Americas New York, NY
23-25	Pacific Pension Institute (PPI) Summer Roundtable Salt Lake City, UT
September, 2025	
8-10	Council of Institutional Investors (CII) Fall Conference San Francisco, CA

Date	Conference
October, 2025	
3	CALAPRS (California Association of Public Retirement Systems) Round Table – Trustees Virtual
12-15	National Association of Corporate Directors (NACD) Directors Summit 2025 Washington D.C.
22-24	PREA (Pension Real Estate Association) Annual Institutional Investor Conference Washington D.C.
22-24	Pacific Pension Institute (PPI) Asia Pacific Roundtable Sydney, Australia
November, 2025	
4-6	Institutional Limited Partners Association (ILPA) General Partner Summit New York, NY
9-12	IFEBP (International Foundation of Employment Benefit Plans) Annual Employee Benefits Conference Honolulu, HI
11-14	SACRS Fall Conference Huntington Beach, CA
December, 2025	
11	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Virtual



December 31, 2024

TO: Trustees, Board of Retirement

FOR: Board of Retirement Meeting on January 15, 2025

SUBJECT: Ratification of Service Retirement and Survivor Benefit Application Approvals

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

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
RUDY D. ACEVEDO	SHERIFF Dept.#SH	01-31-2025	33 YRS 07½ MOS
RENE ALEMAN	SHERIFF Dept.#SH	02-28-2025	31 YRS 02 MOS
STEPHEN BOHNERT	SHERIFF Dept.#SH	02-27-2025	25 YRS 08 MOS
OSCAR CANTU	SHERIFF Dept.#SH	01-31-2025	33 YRS 05½ MOS
GUSTAVO CARRILLO	SHERIFF Dept.#SH	01-31-2025	29 YRS 10½ MOS
DAVID C. DIESTEL	SHERIFF Dept.#SH	02-01-2025	22 YRS 04½ MOS
TOM G. FEDERICO	LA COUNTY FIRE DEPT Dept.#FR	11-16-2024	35 YRS 04½ MOS
JOEL D. GRENIER	DISTRICT ATTORNEY Dept.#DA	02-28-2025	29 YRS 01 MOS
RAFAEL GUTIERREZ	SHERIFF Dept.#SH	02-22-2025	25 YRS 04 MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
DELICIA HERNANDEZ	SHERIFF Dept.#SH	12-30-2024	33 YRS 10 MOS
TIMOTHY P. HOUSEHOLDER	SHERIFF Dept.#SH	01-28-2025	33 YRS 07 MOS
TONY J. IMBRENDA	L A COUNTY FIRE DEPT Dept.#FR	11-09-2024	27 YRS 09½ MOS
ALFRED A. JAIME	SHERIFF Dept.#SH	12-28-2024	24 YRS 07 MOS
YOUNG J. KIM	SHERIFF Dept.#SH	01-25-2025	25 YRS 01 MOS
GREGORY R. KNAPP	SHERIFF Dept.#SH	12-05-2024	35 YRS 07½ MOS
GEORGE KOTSIS	SHERIFF Dept.#SH	01-30-2025	25 YRS 05 MOS
GREGORY B. LONERGAN	L A COUNTY FIRE DEPT Dept.#FR	01-31-2025	30 YRS 02½ MOS
LEONARD C. LONG JR	SHERIFF Dept.#SH	02-01-2025	29 YRS 04½ MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
CHRIS E. MARKS	SHERIFF Dept.#SH	01-31-2025	37 YRS 07½ MOS
ROSA E. MARTINEZ	SHERIFF Dept.#SH	01-31-2025	25 YRS 11 MOS
CHRISTIE J. MAUTIER	SHERIFF Dept.#SH	01-31-2025	25 YRS 06 MOS
MARSHALL L. OTT	LA COUNTY FIRE DEPT Dept.#FR	01-31-2025	30 YRS 01½ MOS
DANIEL G. PALMA	LA COUNTY FIRE DEPT Dept.#FR	01-31-2025	35 YRS 03½ MOS
MARK C. RENNIE	SHERIFF Dept.#SH	02-07-2025	29 YRS 01½ MOS
DEBBIE ROCHA	SHERIFF Dept.#SH	12-31-2024	20 YRS 01½ MOS
ANDY U. RUIZ	SHERIFF Dept.#SH	02-28-2025	33 YRS 06 MOS
STEPHEN J. SROTT	LA COUNTY FIRE DEPT Dept.#FR	01-31-2025	23 YRS 06½ MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
WILLIAM C. STRNAD IV	SHERIFF Dept.#SH	01-31-2025	29 YRS 05½ MOS
JAVIER TISCARENO	SHERIFF Dept.#SH	02-21-2025	27 YRS 05 MOS
RAY L. WEBB	SHERIFF Dept.#SH	01-31-2025	41 YRS 08½ MOS
CARY J. WINDES	L A COUNTY FIRE DEPT Dept.#FR	02-27-2025	32 YRS 07 MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
IMAD A. ABBOUD	PUBLIC WORKS Dept.#PW	01-31-2025	35 YRS 05½ MOS
NONA S. ACOSTA	SUPERIOR COURT/COUNTY CLERK Dept.#SC	01-31-2025	34 YRS 01½ MOS
GUILLERMINA E. ADAMEE	CHILD SUPPORT SERVICES Dept.#CD	02-01-2025	34 YRS 07½ MOS
TRACY ADKINS	PROBATION DEPARTMENT Dept.#PB	01-29-2025	41 YRS 04 MOS
FELICITAS AGUILERA	PUBLIC WORKS Dept.#PW	12-27-2024	36 YRS 09 MOS
WAQAR S. AHMAD	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	02-22-2025	19 YRS 00 MOS
JOHN B. ALAN	PUBLIC DEFENDER Dept.#PD	01-31-2025	38 YRS 01 MOS
LETICIA A. ALATORRE	TREASURER AND TAX COLLECTOR Dept.#TT	12-31-2024	31 YRS 07½ MOS
ARSENIO T. ARGEL	PUBLIC HEALTH PROGRAM Dept.#PH	02-28-2025	32 YRS ½ MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
JELICA AUGUSTUS	CHILDREN & FAMILY SERVICES Dept.#CH	01-31-2025	36 YRS 04 MOS
JUAN R. AVALOS	MENTAL HEALTH Dept.#MH	02-08-2025	18 YRS 01½ MOS
RICARDO C. AVILA	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	03-01-2025	35 YRS 01½ MOS
IGOR A. BAGMANIAN	PUBLIC LIBRARY Dept.#PL	01-31-2025	31 YRS 04½ MOS
CHUNSOOK EST BAIK	TREASURER AND TAX COLLECTOR Dept.#TT	01-31-2025	40 YRS 01½ MOS
DOLORES M. BAILEY	SUPERIOR COURT/COUNTY CLERK Dept.#SC	01-31-2025	36 YRS 09½ MOS
DORIS M. BAKER	CORRECTIONAL HEALTH Dept.#HC	12-31-2024	41 YRS 02½ MOS
MICHAEL J. BARBARINO	INTERNAL SERVICES Dept.#IS	01-31-2025	25 YRS 04½ MOS
JOSE BERNAL	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	02-01-2025	30 YRS 04½ MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
EDWARD S. BIELECKI JR	CHILDREN & FAMILY SERVICES Dept.#CH	01-31-2025	32 YRS 08½ MOS
GREGORY S. BLAIR	SUPERIOR COURT/COUNTY CLERK Dept.#SC	02-01-2025	32 YRS 07½ MOS
VICKIE D. BRADLEY	CHILDREN & FAMILY SERVICES Dept.#CH	02-28-2025	37 YRS 04 MOS
MARTHA BRISSETTE-WA	CHILDREN & FAMILY SERVICES Dept.#CH	12-07-2024	34 YRS 11 MOS
BRADLEY D. BRYANT	MENTAL HEALTH Dept.#MH	03-01-2025	29 YRS 10½ MOS
MARLON L. BUTLER	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	12-31-2024	25 YRS 01½ MOS
TERRI BUTLER ROUZA	SUPERIOR COURT/COUNTY CLERK Dept.#SC	03-29-2025	40 YRS 09 MOS
ANTONIO CAMARENA	SHERIFF Dept.#SH	01-31-2025	26 YRS 01½ MOS
DOREEN R. CAMPBELL	SUPERIOR COURT/COUNTY CLERK Dept.#SC	02-02-2025	16 YRS 10½ MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
CARLOS A. CARCHI	AMBULATORY CARE NETWORK Dept.#HN	01-11-2025	34 YRS 06½ MOS
LINDA C. CARR	CHILDREN & FAMILY SERVICES Dept.#CH	01-31-2025	25 YRS 11½ MOS
SONIA CARTER-BALTA	ASSESSOR Dept.#AS	01-31-2025	38 YRS 00 MOS
TRUYEN T. CHAU	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	01-31-2025	06 YRS 10½ MOS
MARIA CHAVARRIA	MENTAL HEALTH Dept.#MH	12-14-2024	26 YRS 07½ MOS
TRANELL CHAVEZ	AMBULATORY CARE NETWORK Dept.#HN	02-01-2025	30 YRS 05½ MOS
ELOISA M. CHAVEZ	PROBATION DEPARTMENT Dept.#PB	01-21-2025	38 YRS 03 MOS
LIAN J. CHEN	SHERIFF Dept.#SH	12-05-2024	19 YRS 11½ MOS
JIE CHEN	HEALTH SERVICES ADMINISTRATION Dept.#HS	01-31-2025	29 YRS ½ MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
SHARON CHERRY	MENTAL HEALTH Dept.#MH	01-25-2025	32 YRS 11 MOS
MEI LIEN CHU	PUBLIC HEALTH PROGRAM Dept.#PH	01-31-2025	37 YRS 07½ MOS
TRACIE L. COBBS	AMBULATORY CARE NETWORK Dept.#HN	01-31-2025	42 YRS 07½ MOS
CYNTHIA COLEMAN	CHILDREN & FAMILY SERVICES Dept.#CH	03-29-2025	30 YRS 09 MOS
BELINDA R. CONLEY	CHILDREN & FAMILY SERVICES Dept.#CH	02-28-2025	35 YRS 01 MOS
JOAQUIN R. CRUZ	HEALTH SERVICES ADMINISTRATION Dept.#HS	01-19-2025	32 YRS 06 MOS
CAROLINA CUEVAS	CHILDREN & FAMILY SERVICES Dept.#CH	12-27-2024	27 YRS 06 MOS
MACIA DOBY-BODDIE	AMBULATORY CARE NETWORK Dept.#HN	12-31-2024	42 YRS ½ MOS
MICHEL H. EISNER	COUNTY COUNSEL Dept.#CC	12-28-2024	25 YRS 06 MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
REEZA E. EPINO	PUBLIC HEALTH PROGRAM Dept.#PH	01-31-2025	28 YRS 01½ MOS
CRISTELA ESCARENO	CHILDREN & FAMILY SERVICES Dept.#CH	01-10-2025	37 YRS 02½ MOS
ANA M. ESPINOZA	PUBLIC HEALTH PROGRAM Dept.#PH	12-28-2024	33 YRS 09 MOS
ELIZABETH T. ESTRADA	SHERIFF Dept.#SH	01-31-2025	46 YRS 07½ MOS
HENRY FANG	PUBLIC HEALTH PROGRAM Dept.#PH	02-01-2025	08 YRS 10½ MOS
SAMUEL M. FAVELA	PUBLIC WORKS Dept.#PW	12-20-2024	31 YRS 00 MOS
CYNTHIA S. FORTIER	SHERIFF Dept.#SH	01-30-2025	39 YRS 05 MOS
KINDREA FOWLER	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	12-31-2024	44 YRS 08½ MOS
ELIZABETH GAMIZ	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	01-25-2025	25 YRS 00 MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
GEORGE GASCON	DISTRICT ATTORNEY Dept.#DA	12-04-2024	03 YRS 11½ MOS
TERI GILLAMS	CHILDREN & FAMILY SERVICES Dept.#CH	01-25-2025	41 YRS 00 MOS
JACQUELINE GONZALES	SHERIFF Dept.#SH	02-28-2025	39 YRS 01 MOS
ALBERT GUERRERO	INTERNAL SERVICES Dept.#IS	01-30-2025	17 YRS 07 MOS
RAMON E. GUEVARA	PUBLIC HEALTH PROGRAM Dept.#PH	01-30-2025	28 YRS 04½ MOS
PATRICIA J. GUTIERREZ	CHILDREN & FAMILY SERVICES Dept.#CH	01-31-2025	37 YRS 09½ MOS
CHARLOTTE D. HANSBOROUGH	SUPERIOR COURT/COUNTY CLERK Dept.#SC	12-31-2024	47 YRS ½ MOS
AMALIA F. HAOSON	AMBULATORY CARE NETWORK Dept.#HN	02-19-2025	06 YRS 01 MOS
LINDA C. HARRIS	SHERIFF Dept.#SH	02-22-2025	24 YRS 03 MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
ANGELA N. HEARNS	PROBATION DEPARTMENT Dept.#PB	01-31-2025	25 YRS 11½ MOS
JOAQUIN P. HERRERA	PUBLIC WORKS Dept.#PW	01-30-2025	40 YRS 07 MOS
WILLIE C. HODGE JR	INTERNAL SERVICES Dept.#IS	11-14-2024	40 YRS 05½ MOS
WHITNEY L. HOFFMAN	PROBATION DEPARTMENT Dept.#PB	02-28-2025	37 YRS 02½ MOS
PATRICIA A. HOLLIS	HEALTH SERVICES ADMINISTRATION Dept.#HS	02-01-2025	25 YRS 02½ MOS
CURTIS K. HONDA	SHERIFF Dept.#SH	01-25-2025	35 YRS 00 MOS
CARI L. HUGHES	LA COUNTY FIRE DEPT Dept.#FR	01-29-2025	16 YRS 07 MOS
KELLY L. HULBERT	PUBLIC LIBRARY Dept.#PL	01-31-2025	20 YRS 04½ MOS
VICTOR O. IDEHEN	SHERIFF Dept.#SH	01-31-2025	22 YRS 07½ MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
KAREN M. JOHNSON	SHERIFF Dept.#SH	01-31-2025	38 YRS 02½ MOS
EARNEST R. JOHNSON	PROBATION DEPARTMENT Dept.#PB	02-24-2025	38 YRS 00 MOS
MARCELLINA JOHNSON	MENTAL HEALTH Dept.#MH	12-28-2024	35 YRS 01 MOS
SHARON E. JONES	AMBULATORY CARE NETWORK Dept.#HN	01-31-2025	31 YRS 01½ MOS
MELANDRO F. JOSE	RANCHO LOS AMIGOS HOSPITAL Dept.#HR	01-31-2025	18 YRS 11½ MOS
TERESA J. KASMAN	AUDITOR - CONTROLLER Dept.#AU	12-28-2024	39 YRS 03 MOS
MARIBETH M. KEMPER	CORRECTIONAL HEALTH Dept.#HC	02-05-2025	22 YRS 05½ MOS
GEOFFREY H. KIM	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	12-28-2024	10 YRS 07½ MOS
REBECCA J. KOLLER	PUBLIC HEALTH PROGRAM Dept.#PH	01-31-2025	45 YRS 05½ MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
SU-YING KUO	SHERIFF Dept.#SH	01-31-2025	25 YRS 03½ MOS
YUK H. KWAN	SHERIFF Dept.#SH	02-09-2025	28 YRS 01½ MOS
RIPSIME KYUPELYAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	12-27-2024	25 YRS 01½ MOS
ESTELITA N. LACTAOEN	DISTRICT ATTORNEY Dept.#DA	12-31-2024	34 YRS 05½ MOS
JANE LAM	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	01-31-2025	39 YRS 03½ MOS
ETHELENE LANE	PUBLIC LIBRARY Dept.#PL	12-31-2024	43 YRS 04½ MOS
ANTONIO M. LARIOS	SHERIFF Dept.#SH	12-27-2024	22 YRS 00 MOS
HYUNG-SUK LEE	PUBLIC HEALTH PROGRAM Dept.#PH	01-31-2025	43 YRS 10½ MOS
WAI L. LEE	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	01-31-2025	32 YRS 09½ MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
CARLOS J. LEON	PROBATION DEPARTMENT Dept.#PB	01-15-2025	21 YRS 02½ MOS
MARIA LEYVA	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	01-01-2025	43 YRS 11½ MOS
LISA E. LOWE	PUBLIC HEALTH PROGRAM Dept.#PH	12-28-2024	35 YRS 07 MOS
STEPHANIE L. LUONG	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	03-01-2025	35 YRS 05½ MOS
MICHAEL L. LUTU	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	01-31-2025	15 YRS 08½ MOS
RONALD T. MANRIQUE	SUPERIOR COURT/COUNTY CLERK Dept.#SC	02-05-2025	34 YRS 01½ MOS
ANGELICA MANRIQUE	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	01-03-2025	32 YRS 08½ MOS
ELOISE MARTINEZ	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	02-28-2025	45 YRS 00 MOS
JULIO C. MARTINEZ	AGING DEPARTMENT Dept.#AG	01-31-2025	25 YRS 02½ MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
GLORIA MCQUEEN	AMBULATORY CARE NETWORK Dept.#HN	12-31-2024	29 YRS 09½ MOS
CYNTHIA M. METCALF	INTERNAL SERVICES Dept.#IS	02-27-2025	40 YRS 11 MOS
DONALD F. MILLER	PUBLIC WORKS Dept.#PW	11-05-2024	21 YRS 01 MOS
CESAR MONCAYO	HEALTH SERVICES ADMINISTRATION Dept.#HS	12-27-2024	34 YRS 06 MOS
DELORES L. MOORE	ASSESSOR Dept.#AS	12-27-2024	35 YRS 08 MOS
WAYNE K. MOOREHEAD	SHERIFF Dept.#SH	12-14-2024	02 YRS 06½ MOS
MANUEL J. MUNOZ	SHERIFF Dept.#SH	01-31-2025	36 YRS 07½ MOS
ALAN P. NAVARRO	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	02-15-2025	39 YRS 08½ MOS
TERRY W. NG	ALTERNATE PUBLIC DEFENDER Dept.#AD	01-31-2025	37 YRS 11½ MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
BERNARDO OCHOA	TREASURER AND TAX COLLECTOR Dept.#TT	01-10-2025	30 YRS 04½ MOS
NNENNA N. OKEKE	CHILDREN & FAMILY SERVICES Dept.#CH	01-30-2025	22 YRS 09½ MOS
MICHAEL E. OMOROGIEVA	PROBATION DEPARTMENT Dept.#PB	01-30-2025	25 YRS 06 MOS
VIRGILIO T. ONGSING	AMBULATORY CARE NETWORK Dept.#HN	03-29-2025	25 YRS 06 MOS
VICTOR J. OROZCO	SUPERIOR COURT/COUNTY CLERK Dept.#SC	01-31-2025	33 YRS 04½ MOS
ELIZABETH K. PACE	PUBLIC DEFENDER Dept.#PD	12-28-2024	14 YRS 11 MOS
ROCIO PACHECO	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	02-22-2025	32 YRS 03 MOS
CHERYL D. PATRICK	AMBULATORY CARE NETWORK Dept.#HN	01-31-2025	40 YRS 02½ MOS
PATRICIA A. PENROSE	SUPERIOR COURT/COUNTY CLERK Dept.#SC	02-01-2025	27 YRS 04½ MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
GERALD R. PLUMMER	INTERNAL SERVICES Dept.#IS	01-31-2025	30 YRS 06½ MOS
DAVID POON	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	01-01-2025	18 YRS ½ MOS
PATRICIA M. POPE-JORDAN	PROBATION DEPARTMENT Dept.#PB	01-31-2025	38 YRS 02½ MOS
MONIQUE S. PORSE	SUPERIOR COURT/COUNTY CLERK Dept.#SC	02-13-2025	40 YRS 08½ MOS
RUBEN PRECIADO	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	02-02-2025	32 YRS 09½ MOS
MELISSA L. RAHE	SHERIFF Dept.#SH	02-01-2025	30 YRS 02½ MOS
ROSIE G. RAMIREZ	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	01-31-2025	25 YRS ½ MOS
BEVERLY B. RAMOS	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	02-28-2025	23 YRS 05 MOS
RONNY RAMSEY	PROBATION DEPARTMENT Dept.#PB	01-31-2025	31 YRS 11½ MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
TRENT RANDELL	SUPERIOR COURT/COUNTY CLERK Dept.#SC	01-31-2025	49 YRS 09½ MOS
YVETTE D. REESE	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	01-31-2025	45 YRS 05½ MOS
JIMMY REVELS	AMBULATORY CARE NETWORK Dept.#HN	12-28-2024	25 YRS 11 MOS
RONALD V. ROJAS JR	CHIEF EXECUTIVE OFFICE Dept.#AO	01-31-2025	34 YRS ½ MOS
MARIA I. RUBIO	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	02-01-2025	25 YRS ½ MOS
KIRSTEN L. RUMPF	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	01-31-2025	34 YRS 06½ MOS
KATHLEEN SAITO	CHILDREN & FAMILY SERVICES Dept.#CH	01-31-2025	41 YRS ½ MOS
DORAYNE SALAS	SUPERIOR COURT/COUNTY CLERK Dept.#SC	01-31-2025	25 YRS 06½ MOS
RAUL SANCHEZ	PROBATION DEPARTMENT Dept.#PB	01-31-2025	21 YRS 09½ MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
CHARMEL A. SANDERS	PUBLIC HEALTH PROGRAM Dept.#PH	11-30-2024	23 YRS 08 MOS
KAREN SCHANTZ	PARKS AND RECREATION Dept.#PK	12-03-2024	16 YRS 08½ MOS
ALICIA T. SEGURA	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	01-31-2025	28 YRS 05½ MOS
MICHAEL A. SEWARD	DEPARTMENT OF HUMAN RESOURCES Dept.#HM	01-30-2025	22 YRS 00 MOS
YOLANDA SOLARTE	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	02-28-2025	44 YRS 02 MOS
TERESA P. SOLIS	SUPERIOR COURT/COUNTY CLERK Dept.#SC	01-31-2025	46 YRS 01½ MOS
JOSE A. SOTELO-MARTI	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	01-31-2025	25 YRS ½ MOS
JAMES N. SOUTH	INTERNAL SERVICES Dept.#IS	01-31-2025	29 YRS ½ MOS
JEFFREY M. STEINHART	CHILDREN & FAMILY SERVICES Dept.#CH	01-30-2025	28 YRS 09 MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
CHRISTINE STOUT	SUPERIOR COURT/COUNTY CLERK Dept.#SC	12-31-2024	25 YRS 03½ MOS
MARGO L. TANENBAUM	PUBLIC LIBRARY Dept.#PL	02-22-2025	12 YRS 04 MOS
TALOMOTO TAUILILI	SHERIFF Dept.#SH	01-24-2025	34 YRS 01 MOS
ROBIN TAYLOR	RANCHO LOS AMIGOS HOSPITAL Dept.#HR	02-28-2025	40 YRS 05 MOS
MICHELLE D. THOMAS	SUPERIOR COURT/COUNTY CLERK Dept.#SC	02-28-2025	36 YRS 02 MOS
ANGELO P. TRAMONTANO	SHERIFF Dept.#SH	01-30-2025	22 YRS 05½ MOS
CHERRY B. TRAN	DISTRICT ATTORNEY Dept.#DA	01-31-2025	25 YRS 05½ MOS
CONNIE TRUONG	CHILDREN & FAMILY SERVICES Dept.#CH	01-31-2025	38 YRS 11½ MOS
DEBBIE V. UTER	PUBLIC DEFENDER Dept.#PD	11-26-2024	34 YRS 06 MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
MICKIE M. VALDIVIA	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	01-31-2025	38 YRS 11½ MOS
JEFF G. VALLES	PUBLIC WORKS Dept.#PW	01-31-2025	43 YRS 11½ MOS
MARY A. WALLACE	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	01-31-2025	24 YRS 08½ MOS
AMANDA WANG	SUPERIOR COURT/COUNTY CLERK Dept.#SC	12-31-2024	18 YRS ½ MOS
THOMAS WILLIAMS III	PROBATION DEPARTMENT Dept.#PB	12-31-2024	35 YRS 01½ MOS
THOMAS C. WU	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	01-31-2025	10 YRS ½ MOS
YING XIE	CHILDREN & FAMILY SERVICES Dept.#CH	01-31-2025	15 YRS 06½ MOS
FELICIA YAO	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	01-31-2025	25 YRS 04½ MOS
KEVIN YAO	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	01-31-2025	17 YRS 08½ MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
SANTA E. ZELAYA	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	03-29-2025	36 YRS 04 MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL SURVIVOR APPLICATIONS

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
GUOZHEN JACKSON YU SPOUSE of KARMAN SO dec'd on 09-28-2024, Sect. #31781.1	ASSESSOR Dept.#AS	09-29-2024	05 YRS 04 MOS
CHUKWUEMEKA OKONGWU SON of MIKE A OKONGWU dec'd on 12-06-2021, Sect. #31781.3	CORRECTIONAL HEALTH Dept.#HC	12-07-2021	24 YRS 07 MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
MICHELLE L. SEESER	SHERIFF Dept.#SH	12-28-2024	04 YRS 04½ MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
EDITH B. AGUIRRE	Dept.#506	11-25-2024	12 YRS 09 MOS
EMMANUEL E. BALANZA	PUBLIC WORKS Dept.#PW	12-28-2024	01 YRS 09 MOS
LORETTA A. BORUNDA	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	12-09-2024	12 YRS 02 MOS
FRANK G. CASTRO	PARKS AND RECREATION Dept.#PK	11-19-2024	06 YRS 10½ MOS
NELSON Y. CHAN	INTERNAL SERVICES Dept.#IS	01-24-2025	40 YRS 00 MOS
MOSES A. CHASE	PROBATION DEPARTMENT Dept.#PB	12-20-2024	09 YRS 06½ MOS
ANDREW E. COOPER	SUPERIOR COURT/COUNTY CLERK Dept.#SC	11-12-2024	09 YRS 09 MOS
VELA M. DANIEL	Dept.#530	12-30-2024	11 YRS 00 MOS
CHRISTINE A. DAVIES	CHILDREN & FAMILY SERVICES Dept.#CH	09-30-2024	03 YRS 02 MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
BARBARA DI PIETRA	INTERNAL SERVICES Dept.#IS	11-26-2024	11 YRS 04 MOS
KATHRYN M. FAGUNDO	INTERNAL SERVICES Dept.#IS	12-12-2024	06 YRS 03 MOS
JONATHAN E. FREEDMAN	PUBLIC HEALTH PROGRAM Dept.#PH	12-19-2024	23 YRS 11 MOS
BENJAMIN GAPASIN MAYAJ R.		10-24-2024	11 YRS 11 MOS
JESUS GAYTAN	SHERIFF Dept.#SH	02-16-2025	24 YRS 07½ MOS
FRANCISCO J. GUERRERO	PROBATION DEPARTMENT Dept.#PB	12-01-2024	08 YRS 01 MOS
PEGGY K. HARA	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	12-31-2024	04 YRS 08 MOS
DARRYL HOLMES	PROBATION DEPARTMENT Dept.#PB	12-16-2024	36 YRS 02 MOS
RICKY LAWLER	PUBLIC HEALTH PROGRAM Dept.#PH	12-31-2024	11 YRS 09 MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
ELIZABETH R. MALKASIAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	12-31-2024	19 YRS 11 MOS
MELISSA R. MARSHALL	DISTRICT ATTORNEY Dept.#DA	01-30-2025	07 YRS 03 MOS
TERESA D. MORGA	OFFICE OF PUBLIC SAFETY Dept.#SY	12-01-2024	00 YRS 06 MOS
CHERYL D. NODARI	SUPERIOR COURT/COUNTY CLERK Dept.#SC	11-20-2024	07 YRS 06 MOS
PEGGY OLSON	MUSEUM OF ART Dept.#AR	12-05-2024	10 YRS 01 MOS
RAUL PARGA	RANCHO LOS AMIGOS HOSPITAL Dept.#HR	11-22-2024	10 YRS 02 MOS
SEONG H. PARK	PUBLIC HEALTH PROGRAM Dept.#PH	11-08-2024	10 YRS 00 MOS
DANIEL PARRA	PARKS AND RECREATION Dept.#PK	11-20-2024	18 YRS 10 MOS
YATIN PATEL	MENTAL HEALTH Dept.#MH	02-07-2025	07 YRS 01 MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
JUAN J. QUINONEZ	SHERIFF Dept.#SH	01-30-2025	31 YRS 04 MOS
WILFREDO W. RIOS	DISTRICT ATTORNEY Dept.#DA	11-15-2024	15 YRS 06 MOS
ROBERT RIVERA	PROBATION DEPARTMENT Dept.#PB	11-21-2024	24 YRS ½ MOS
GERSON B. SALAZAR	CHILDREN & FAMILY SERVICES Dept.#CH	02-28-2025	13 YRS 09½ MOS
LEILA R. SY	PUBLIC WORKS Dept.#PW	12-31-2024	03 YRS 11 MOS
SIEGRID M. THORSTED	PUBLIC HEALTH PROGRAM Dept.#PH	12-11-2024	05 YRS ½ MOS
ROXANNE VALADEZ	SUPERIOR COURT/COUNTY CLERK Dept.#SC	01-31-2025	23 YRS 06½ MOS
AZALEA L. WEDIG	PUBLIC HEALTH PROGRAM Dept.#PH	11-18-2024	10 YRS 10 MOS
ROYA YUMUL	SOUTHWEST CLUSTER (MLK JR MC) Dept.#HK	11-27-2024	10 YRS 08 MOS

BOARD OF RETIREMENT MEETING OF JANUARY 9, 2025

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
MARY E. ZUZUNAGA	RANCHO LOS AMIGOS HOSPITAL Dept.#HR	12-03-2024	17 YRS 04½ MOS

**BOARD OF RETIREMENT MEETING OF JANUARY 15, 2025
RESCISSIONS/CHANGES FROM BENEFIT APPROVAL LIST
APPROVED ON DECEMBER 4, 2024**

GENERAL MEMBER APPLICATIONS FOR SERVICE RETIREMENT

NAME	DEPARTMENT	UPDATE
PATRICK CONNER	L A COUNTY FIRE DEPT	CHANGE OF DATE TO January 22, 2025
REXY B PANGANIBAN	SHERIFF	CHANGE OF DATE TO January 5, 2025

GENERAL MEMBER APPLICATIONS FOR SERVICE RETIREMENT

NAME	DEPARTMENT	UPDATE
GAIL S MONTI	PUBLIC HEALTH PROGRAM	CHANGE OF DATE TO January 22, 2025
BOBBI JEAN TANBERG-MITCHELL	RANCHO LOS AMIGOS HOSPITAL	CHANGE OF DATE TO November 30, 2024
JEANNETTE D HERNANDEZ	PUBLIC DEFENDER	RESCISSION OF RETIREMENT
PAULA L FONG	DISTRICT ATTORNEY	CHANGE OF DATE TO March 16, 2025
JEROME JOHNSON	PARKS AND RECREATION	CHANGE OF DATE TO January 25, 2025
MANJU ARORA	CHILDREN & FAMILY SERVICES	CHANGE OF DATE TO December 30, 2024
MICHELLE T IM	DEPT OF PUBLIC SOCIAL SERVICES	CHANGE OF DATE TO November 20, 2024
PETROS CHILIAN	PUBLIC HEALTH PROGRAM	CHANGE OF DATE TO December 31, 2024
BRENDA L COON	MENTAL HEALTH	CHANGE OF DATE TO January 31, 2025
MARINA C MIOTTO	SUPERIOR COURT/COUNTY CLERK	CHANGE OF DATE TO November 21, 2024
PATRICK WAYNE BLEVINS	PARKS AND RECREATION	CHANGE OF DATE TO February 25, 2025
GWEN L KELLMAN	DEPT OF PUBLIC SOCIAL SERVICES	RESCISSION OF RETIREMENT



December 24, 2024

TO: Each Trustee
Board of Retirement

FROM: Tamara Caldwell, Division Manager
Disability Retirement Services

SUBJECT: **APPEAL(S) FOR THE BOARD OF RETIREMENT'S MEETING
OF JANUARY 15, 2025**

IT IS RECOMMENDED that the Board of Retirement grant the appeal(s) and request(s) for administrative hearing received from the following member(s), and direct the Disability Retirement Services Manager to refer each case to a referee:


5445B	William H. Attmore II (Dec'd); Lisa Washington (Survivor)	In Pro Per	Deny Service-Connected Survivor's Allowance
5419B	Donna M. Anderson	In Pro Per	Grant NSCD
5417B	Demicha L. Lofton- Thomas	In Pro Per	Grant NSCD

TLC:kw



December 17, 2024

TO: Each Trustee
Board of Retirement

FROM: Francis J. Boyd 
Sr. Staff Counsel

FOR: January 15, 2025, Board of Retirement Meeting

**SUBJECT: SERVICE PROVIDER INVOICE APPROVAL REQUEST – WINET
PATRICK GAYER CREIGHTON & HANES**

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

Jennifer Creighton at Winet Patrick Gayer Creighton & Hanes has been hired to investigate and process a disability-retirement application filed by a LACERA employee. This confidential file is identified as 2SB2023J.

Currently, Ms. Creighton's firm has been paid \$20,593.02 for services provided. Enclosed is her invoice dated June 28, 2024, on this matter, totaling \$1,739.00. The charges are appropriate given the complexity of the issues presented in this disability-retirement application.

IT IS THEREFORE RECOMMENDED THAT the Board approve the service provider invoice for Winet Patrick Gayer Creighton & Hanes.

FB

Confidential Attachment




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

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

December 18, 2024

TO: Trustees – Board of Retirement

FROM: Jean J. Kim 
Senior Benefits Staff Counsel

FOR: Board of Retirement Meeting of January 15, 2025

SUBJECT: **CALCULATING FINAL COMPENSATION FOR PEPRA MEMBERS**

I. Introduction

Due to questions and concerns raised by Trustees of the Board of Retirement and LACERA staff, the Legal Office reviewed the issue of how LACERA should calculate a PEPRA member's final average compensation ("FAC") pursuant to the legal requirements under PEPRA and CERL. Having now conducted a thorough review of the legal requirements and LACERA's current operations, the Legal Office has concluded that LACERA should change its interpretation of the applicable PEPRA and CERL statutes governing how FAC for PEPRA members is calculated.

Central to this issue is whether LACERA should be using (1) what a member has actually earned, taking into account reductions in pay due to absences without pay ("Actual Earnings") or (2) a "member's normal monthly rate of pay or base pay" ("Scheduled Earnings") to calculate the member's FAC and as a result, their retirement benefits.

Since PEPRA's January 1, 2013 effective date, LACERA has used the first approach of Actual Earnings. However, as explained below, the Legal Office has determined that, in calculating a PEPRA member's FAC for purposes of calculating the member's retirement benefit, the better interpretation of the law is that LACERA should use the member's Scheduled Earnings. As explained further below, because a member's Scheduled Earnings are greater than their Actual Earnings, this change is expected to result in greater benefits for PEPRA members (or have no impact). If the Board agrees with this change, past benefit underpayments should be corrected, with interest.

Relatedly, the Legal Office asked LACERA's actuary, Milliman, to examine whether the compensation of PEPRA members used in the annual actuarial valuation to determine employer and member contribution rates was consistent with the compensation used to calculate a member's FAC. Upon review, Milliman confirmed that it has already been using Scheduled Earnings to calculate contribution rates, so there would be no impact on either the calculation of contribution rates or the actuarial valuation due to the recommended change. In fact, making the recommended change to using

Scheduled Earnings to calculate members' benefits would align the benefits calculation methodology with the contribution rate calculation methodology, as both would be based on Scheduled Earnings. Milliman's letter on this issue is attached as Attachment A.

Based on the foregoing, the Legal Office recommends that the Board approve the following:

1. The adoption of the new interpretation of the FAC rules for PEPRA members described in this memo, both retroactively and prospectively.
2. That staff determine and pay, with interest, any additional benefits owed to PEPRA members for whom LACERA has already begun payment of retirement benefits, retroactively to the member's retirement date.
3. That staff return to the BOR with a plan of implementation (including changes to operations, training and communication to members) and the final impact report.

All of the findings and recommendations summarized above and discussed below are supported by both LACERA's fiduciary counsel (see Attachment B) and tax counsel (see Attachment C).

II. Legal Authority

A. PEPRA FAC Provision

FAC is a key component in determining a member's retirement benefit. For PEPRA members (generally, anyone who first became a member of LACERA on or after January 1, 2013, without reciprocity and a reciprocal start date before January 1, 2013), their retirement benefit will be calculated as a percentage of their FAC (together with their service credit and age factor).

FAC for PEPRA members (i.e., "new members" under PEPRA) is defined under California Government Code §7522.32(a), which was added by PEPRA in 2013. Under this statute, FAC is defined as follows:

the highest average pensionable compensation earned by the member during a period of at least 36 consecutive months, or at least three consecutive school years if applicable, immediately preceding his or her retirement or last separation from service if earlier, or during any other period of at least 36 consecutive months, or at least three consecutive school years if applicable, during the member's applicable service that the member designates on the application for retirement.

B. Pensionable Compensation Defined

For PEPRA members, FAC is based on a measurement of “pensionable compensation” which is defined under California Government Code §7522.34, which was also added by PEPRA in 2013.

Generally, pensionable compensation is defined to mean “the **normal monthly rate of pay or base pay of the member** paid in cash to similarly situated members of the same group or class of employment for services rendered on a full-time basis during normal working hours, pursuant to publicly available pay schedules.” Cal. Govt. Code §7522.34(a). The statute also specifically excludes 13 types of compensation that do not constitute “pensionable compensation,” such as ad hoc payments, allowances and leave cashouts. Cal. Govt. Code §7522.34(c).

C. Substitution Provision

After the enactment of PEPRA, an amendment to CERL was added in 2014 to Cal. Govt. Code §31462.05, which addresses how to calculate FAC for PEPRA members when there is “any absence.”

When determining final compensation for a member who does not have three consecutive years of earned pensionable compensation due to an absence, the **compensation for any absence shall be based on pensionable compensation of the position held by the member immediately prior to the absence.** (§31462.05(c), or the “Substitution Provision.”)

III. **LACERA’s Current Practice**

Currently, LACERA interprets the applicable provisions as follows:

1. A PEPRA member’s FAC is limited to pensionable compensation (as defined under Cal. Govt. Code §7522.34) that has been “**actually earned**” (“Actual Earnings”). This means that if a member ever earns less than what the member was scheduled to earn due to working less than his or her regular schedule for any reason (such as taking an absence without pay), the reduced pay is the pensionable compensation amount that is used in this FAC calculation.¹
2. If a member has a **full pay period** (the period covered by a member’s pay statement; generally covering a bimonthly period) in which they receive no pay

¹ We are unaware of a scenario in which Actual Earnings would exceed Scheduled Earnings.

that occurs during the member's last 3 years of employment prior to retirement or during the three-year period designated by the member at retirement for purposes of calculating their benefit, then LACERA will impute or substitute the member's pensionable compensation based on what that member was scheduled to have earned for that pay period ("Scheduled Earnings") in computing the member's FAC. Otherwise, LACERA does not impute or substitute for any other types of absences occurring during a member's membership period, resulting in a pay period of only partial earnings.

This interpretation was based on a good faith interpretation of PEPRA and the Substitution Provision at the time when these statutes were first adopted. However, as discussed below, staff, supported by fiduciary and tax counsel, believe that the practice is not consistent with the best interpretation of applicable law and should be changed.

IV. Discussion

A. Reasons for Legal Review

While the question of how to calculate a member's FAC for PEPRA members has already been subject to prior legal review, questions and specific concerns continue to be raised by Trustees, members and various LACERA staff, including the Quality Assurance ("QA") team. Specifically, in operationalizing the current interpretation of the applicable statutes described above, both QA and Benefits are seeing results that raise questions, as described below. The concerns and questionable results have in turn prompted the Legal Office to review LACERA's interpretation of applicable law.

1. Member Contributions (Scheduled Earnings) v. Member Benefits (Actual Earnings)

One issue that has been raised is that a different measure of compensation is used to calculate (i) member contributions (using a member's Scheduled Earnings) vs. (ii) member benefits (using a member's Actual Earnings). Member contributions are calculated by multiplying their Scheduled Earnings by an actuarially determined percentage, the contribution rate. The full contribution amount is deducted from every pay period so long as a member earned at least an amount equal to such contribution amount (thus affording the member full service credit for that period), even if the member earned less than their Scheduled Earnings in any particular pay period. If a pay period with a member receiving pay that is less than their Scheduled Earnings falls within a member's highest 36-month FAC period, the member's benefit would be based on the lower Actual Earnings amount as opposed to their Scheduled Earnings. Therefore, a member in this situation would have paid the full amount of contributions (based on Scheduled Earnings, irrespective of the fact that they actually earned less than full pay)

but would receive benefits based on their lower Actual Earnings, resulting in a lower FAC and a lower pension benefit.

2. Inequitable Results in Favor of Completely Absent Member over Partially Absent Member

A second issue that has been raised is whether, for purposes of calculating a member's FAC, §31462.05(c) (the "Substitution Provision") should be interpreted narrowly to apply only when a member has a pay period of 0 pay during their last three years of employment prior to retirement or should apply to "any absence." LACERA is currently interpreting the Substitution Provision in the former, more restrictive fashion, to only permit substitution of Scheduled Earnings when a member has a pay period of 0 Actual Earnings, for purposes of calculating FAC. This interpretation leads to the questionable and inequitable result where a member, who has taken a complete absence without pay from work, ends up better off from an FAC perspective than a member who has only a partial absence without pay.

3. Alternative Interpretations of PEPRA FAC and Substitution Rule by Other CERL Systems and LACERA's Fiduciary Counsel

Finally, investigation into these issues has revealed that the legal counsel for certain other CERL systems, as well as LACERA's own fiduciary counsel, have a different legal interpretation of the applicable provisions. Specifically, LACERA has confirmed that several other CERL systems² use Scheduled Earnings to calculate FAC and interpret the Substitution Provision to permit substitution of Scheduled Earnings whenever there is "any absence," as §31462.05(c) expressly states, and not only when there is a pay period of 0 pay. Likewise, LACERA's fiduciary counsel interprets §7522.32(a) as permitting the use of Scheduled Earnings to calculate a PEPRA member's FAC, particularly when interpreted harmoniously with the Substitution Provision that anticipates substitution of Scheduled Earnings for any absence. The practical result of this alternative approach is that FAC for PEPRA members should be calculated in the same way as it is for legacy members.³

² This was determined based on private conversations, as well as from publicly available information.

³ Note that even when the same calculation method is used, a PEPRA member's retirement allowance amount will generally be more limited than that of a legacy member (i.e., a pre-PEPRA member) given the more restrictive definition of pensionable compensation than CERL's compensation earnable definition, the mandated age factors that are lower than LACERA's pre-PEPRA tiers at the same ages, and other such PEPRA limitations.

B. Statutory Construction

1. “Plain Meaning”

Generally, a statute that is unambiguous should be read and interpreted based on the “plain meaning” of the language, looking to the ordinary meaning of the language at issue. This “plain meaning” approach includes taking into account the context of the statute in which that provision is found, related provisions, and the statutory scheme as a whole. However, if such an approach would lead to “absurd consequences” that the legislature did not intend or if the statutory language is subject to more than one reasonable interpretation, then other considerations, such as the statute’s purpose, legislative history, and public policy, may be taken into account in interpreting the statute. See *Estrada v. Public Employees’ Retirement System* (2023) 95 Cal. App. 5th 870, 882.

Specifically, with respect to statutory interpretation of pension legislation, courts have held that any ambiguity or uncertainty “must be resolved in favor of the pensioner, but such construction must be consistent with the clear language and purpose of the statute.” *Cory v. Board of Administration* (1997) 57 Cal. App. 4th 1411, 1419.

i. Plain Meaning of PEPRA FAC Statute (§7522.32(a))

As noted above, LACERA has in the past interpreted PEPRA to require the use of Actual Earnings in calculating FAC. This interpretation was based on the language in §7522.32(a), which defines FAC as “the highest average pensionable compensation **earned** by the member during a period of at least 36 consecutive months.” However, an alternative interpretation of this language is that “pensionable compensation earned” in this sentence does not mean what a member actually earned during such period in take home pay, but the pensionable compensation that is attributable to, and therefore “earned” by a member by virtue of them holding a particular position during that period of time (Scheduled Earnings).

For example, both statements below are accurate in describing a member whose salary as a senior manager is \$100,000/year, but who actually received \$95,000 in one year due to taking an absence without pay:

- The member earned \$100,000 a year, as a senior manager, during the last 3 years of employment.
- The member earned \$100,000, \$100,000 and \$95,000, as a senior manager, during the last 3 years of employment.

This example illustrates how the plain meaning of this statute may be interpreted in two different ways and as a result, is in fact ambiguous.

Therefore, in order to ascertain the meaning of this statute, it is necessary to also take into account the context of the statute in which that provision is found, related provisions, and the statutory scheme as a whole.

First, “pensionable compensation” is defined in §7522.34(a) as the “**normal monthly rate of pay or base pay** of the member paid in cash to similarly situated members of the same group or class of employment **for services rendered on a full-time basis during normal working hours...**” (emphasis added). The definition itself indicates an intent to capture a member’s normal or base pay for a full-time schedule, or Scheduled Earnings.

Second, it is notable that the sections of PEPRA that define FAC and pensionable compensation closely follow in construction the sections of CERL that define FAC and compensation earnable for legacy members, which suggests that a common approach should be taken to calculate FAC for both legacy and PEPRA members in that Scheduled Earnings should be used for both. For legacy members, CERL defines what pay items constitute “compensation earnable” under §31461 and what measurement period to use to calculate FAC under §31462. These statutes are generally interpreted to mean Scheduled Earnings should be used to calculate FAC. Similarly, for PEPRA members, §7522.34 defines what pay items constitute pensionable compensation and §7522.32(a) instructs on what measurement period to use in calculating FAC. Specifically, the parallel construction suggests that one section is meant to define what types of compensation may or may not be included in FAC and one section is meant to define the measuring period for determining FAC, and that the approach to calculating FAC for both legacy and PEPRA members should be comparable. Therefore, interpreting §7522.32(a) in the context of these related provisions suggests that this provision was meant to do nothing more than to provide instruction on what measuring period to use in calculating FAC.

Reading the statute both on its own and in the context of related provisions, the legal process of statutory interpretation of §7522.32(a) points to requiring the use of Scheduled Earnings to calculate FAC for PEPRA members. This interpretation also resolves the questionable result that occurs when §7522.32(a) is interpreted to require the use of Actual Earnings that is described above – taking member contributions on Scheduled Earnings but calculating a member’s benefits based on their Actual Earnings, which generally penalizes members who have lesser Actual Earnings due to absences.

ii. Plain Meaning of the Substitution Provision (§31462.05(c))

LACERA is currently interpreting the Substitution Provision as only permitting substitution of Scheduled Earnings when there is an entire pay period with 0 pay that occurs during a member’s last three years prior to retirement. This interpretation does not align with a plain meaning interpretation of the statute. The statute instructs that when a

member “does not have three consecutive years of earned pensionable compensation due to an absence, the compensation for ***any absence*** shall be based on pensionable compensation of the position held by the member immediately prior to the absence.” The plain meaning of the statute is to provide instruction on how to deal with any absence that prevents a member from having three consecutive years of earned pensionable compensation. Furthermore, the statute does not limit substitution to being permitted only when there has been a complete absence (entire pay period with 0 pay) but rather states “any absence” may be substituted with Scheduled Earnings. LACERA’s historical interpretation imports a concept (“any absence” only equals 0 earnings in a pay period) that does not appear in the plain words of the statute. A plain meaning interpretation, on the other hand, supports that even an absence that occurs due to a partial day worked constitutes an absence for which Scheduled Earnings may be imputed.

This interpretation is also consistent with the statutory ability of members to select their own FAC period (per §7522.32(a)), which indicates a clear intent by legislators to give members the ability to choose the highest FAC period.

In addition, as noted above, LACERA’s current interpretation of the Substitution Provision can result in the inequitable scenario where a PEPRA member who has worked for a portion of their pay period is worse off than a PEPRA member who has not worked at all for an entire pay period. Adopting an interpretation that focuses on the plain meaning of the Substitution Provision and giving meaning to the words “compensation for ***any absence*** shall be based on pensionable compensation of the position held by the member immediately prior to the absence,” would resolve this inequitable result, as even a member with a partial absence would benefit from the substitution of Scheduled Earnings.

2. Legislative History and Intent

A review of the underlying legislative history and intent of these statutes, as well as a new amendment to the Substitution Provision that is being proposed by SACRS in 2025 further supports the conclusion that LACERA should change its interpretation of the PEPRA FAC and substitution statutes to calculate PEPRA FAC based on Scheduled Earnings.

i. Legislative History of PEPRA - §7522.34

The origin of most of PEPRA is found in a reform proposal published by Governor Brown in October 2011 as a [“Twelve Point Pension Reform Plan.”](#) It is generally understood that the main legislative intent underlying PEPRA was (i) to address “pension spiking” (the manipulation of an employee’s pattern of work and pay to produce inflated compensation earnable during the final compensation period) (Assem. Com. on Public Employees, Retirement and Social Security, Analysis of Assem. Bill No. 340 (2011-2012

Reg. Sess.) as amended April 25, 2011, p.2) and (ii) to generally reduce pension costs. *Alameda County Deputy Sheriff's Assn. v. Alameda County Employees' Retirement Assn.* (2020), 9 Cal. 5th 1032.

In the legislative history of AB 340 (the bill which added both §7522.32 and §7522.34, among other PEPRA provisions), there is no indication of an intent to differentiate between what a member actually earns and what a member is scheduled to earn. Rather, the legislative history with respect to defining “pensionable compensation” and “final compensation” is focused on (i) instituting a three-year measuring period for the determination of final compensation and (ii) addressing the issue of “pension spiking” by excluding the types of compensation that could be used to artificially inflate a member’s final average compensation. For example, the Senate Floor Analysis dated August 31, 2012 expressly lists the 45 specific changes that AB 340 was meant to implement, including the following 2 that relate directly to the calculation of FAC for PEPRA members:

15. Require that final compensation be defined for all new employees as the highest average annual compensation over a three-year period
16. Define “pensionable compensation” and prohibit the following types of compensation from being used to calculate a retirement benefit...

Nowhere in the list is there an indication that the legislature meant to capture Actual Earnings as opposed to Scheduled Earnings. If such a major change in existing law was intended in PEPRA, it is reasonable to believe that it would have been stated in the legislative history.

Given that there is no indication in the legislative history that the legislature intended to differentiate and capture Actual Earnings in FAC for PEPRA members, the legislative history, combined with the statutory construction of the relevant provisions, support the conclusion that the statute intended the use of Scheduled Earnings in calculating FAC for PEPRA members as it is done with legacy members.

ii. Legislative History of the Substitution Provision (§31462.05(c))

Notably, the Substitution Provision was added to CERL in 2014, after the enactment of PEPRA, including the PEPRA FAC provisions. Legislative history indicates that this provision was added to “make various technical corrections and conforming changes that **align the County Employees Retirement Law of 1937 ('37 Act) with the provisions of the Public Employees' Pension Reform Act of 2013 (PEPRA).**” (Assem. Com. on Public Employees, Retirement and Social Security, Analysis of Assem. Bill No. 2474 (2013-2014 Reg. Sess.)) Specifically, the purpose of the amendments to §31462.05 seems to be to provide direction on how to account for any periods of irregularity with respect to the statutorily required measurement period of 36 consecutive months in

calculating FAC, whether due to a member having worked for less than a full 36 consecutive month period, or due to a member being “absent.”

In addition, the language of the Substitution Provision closely follows the provision in CERL that permits substitution for legacy members: “The computation for any absence shall be based on the compensation of the position held by the member at the beginning of the absence.” (§31461) This suggests that the legislature intended FAC for PEPR members to be handled in the same manner as it is for legacy members with regard to absences.

iii. Proposed Amendment to the Substitution Provision

As of November 15, 2024, SACRS membership approved sponsoring an amendment to §31462.05 for the 2025 legislative year. This SACRS sponsored amendment is understood to be a technical “clean-up” amendment, clarifying the language to align with the original intent of the legislation and how others are currently interpreting the Substitution Provision. Specifically, the amendment would make clear that substitution is not merely to be used when the member does not have three consecutive years of earned pensionable compensation, but rather for any absence.

With the proposed changes, §31462.05 would read as follows (underlined-addition; strikeout-deletion):

31462.05

(a) For a member who is subject to the California Public Employees’ Pension Reform Act of 2013 (Article 4 (commencing with Section 7522) of Chapter 21 of Division 7 of Title 1) for all or any portion of their membership in the county retirement system, “final compensation” as defined in Section 7522.32 shall apply. The computation for any absence shall be based on the pensionable compensation of the position held by the member at the beginning of the absence.

(b) If a member has less than three years of service, that member’s final compensation shall be determined by dividing the total pensionable compensation by the number of months of service credited to the member and multiplying by 12.

~~(c) When determining final compensation for a member who does not have three consecutive years of earned pensionable compensation due to an absence, the compensation for any absence shall be based on the pensionable compensation of the position held by the member immediately prior to the absence.~~

This proposed amendment is significant for several reasons. First, the fact that a clarifying amendment is needed at all supports the position that LACERA's current interpretation was reasonable and made in good faith. Second, it demonstrates that the original intent of the legislation and how it is currently being interpreted by others is to permit substitution of Scheduled Earnings for any absence. In fact, with the proposed changes, the language will exactly mirror the language in §31461 and confirm that absences should be treated in the same manner for PEPRA members as it is for legacy members. Finally, it supports LACERA taking action to change its current interpretation, as it is another indication to LACERA that its current interpretation is not aligned with the original intent of the legislation.

C. Analysis and Conclusion

With respect to the definition of FAC for PEPRA members under §7522.32(a), it is not clear that the plain meaning of the statute requires using a member's Actual Earnings. As explained above, the phrase "pensionable compensation earned" can mean either (i) what a member actually earned, taking into account reductions for absences, or (ii) what is attributable to a member by virtue of holding a particular position and is therefore, ambiguous.

Given the apparent ambiguity of this statute, it is useful to examine it in the context of its related provisions and the overall statutory scheme of the FAC provisions for both PEPRA members and for legacy members.

First, as described above, the plain meaning of §7522.34 defines "pensionable compensation" for PEPRA members to essentially mean Scheduled Earnings.

Second, the conceptual structure of the FAC provisions for PEPRA members and the FAC provisions for legacy members are similar to each other in setting forth (i) what types of compensation may or may not be included (although the actual compensation in each category differs) and (ii) defining a measurement period for FAC (although the period is different), which supports taking a common conceptual approach in calculating FAC.

Finally, looking to the legislative history, there is no indication that the legislature intended to make a distinction between what a member was actually earning (for example, due to absences) and what a member was scheduled to earn as their regular base pay. Instead, the enumerated changes discussed in the bill analysis only point to the intent to (i) change the measuring period for FAC to three years and (ii) exclude certain types of pay items that could be used to manipulate FAC.

This aligns with the proposed interpretation of §7522.32(a). The absence of any indication in the legislative history to distinguish between Actual Earnings and Scheduled

Earnings, combined with the fact that doing so would not serve the purpose of addressing pension spiking, supports the plain meaning interpretation of §7522.32(a) as requiring Scheduled Earnings. Moreover, this interpretation is further supported by the rule of statutory construction for interpreting pension legislation – that any ambiguity or uncertainty “must be resolved in favor of the pensioner, but such construction must be consistent with the clear language and purpose of the statute.” As explained above, even recognizing that §7522.32(a) is on its face ambiguous, interpreting it to require the use of Scheduled Earnings would be more favorable to members.

The better meaning of the Substitution Provision is clear. On its face, the statute instructs that in calculating FAC for PEPRA members, when there is an absence that interrupts a 3-year period, Scheduled Earnings must be used to fill in for “any absence.” This is also consistent with the legislature providing members with the ability to choose their FAC period and also with the legislative history, which does not indicate any intent to limit the substitution of Scheduled Earnings to only certain types of absences. Finally, as noted above, the fact that the SACRS sponsored amendment is being introduced as a technical clean-up amendment is further evidence that this broader interpretation of when substitution is permitted for PEPRA members is what was intended by legislators.

The practical result of interpreting the Substitution Provision to require using Scheduled Earnings to substitute for any absence during a member’s FAC period is that FAC will always be based on Scheduled Earnings. The only reason staff is aware of as to why there would be any difference in a member’s Scheduled Earnings and Actual Earnings is because of an absence without pay. Therefore, even if one were to interpret §7522.32(a) as requiring the use of Actual Earnings, the result is the same as if FAC were calculated based on a member’s Scheduled Earnings, because any absence in a member’s membership is substituted with Scheduled Earnings. **Since Scheduled Earnings reflect the full amount of pay a member is expected to receive and since Actual Earnings reflect a lesser amount of pay due to a member having been absent without pay, using Scheduled Earnings to calculate FAC is likely to result in a greater retirement benefit amount for any PEPRA member who has any absences without pay.**

Finally, as noted above, other legal counsel, including LACERA’s own fiduciary counsel, interpret these statutes in question differently than LACERA’s current interpretation. Specifically, it is our understanding that other CERL systems, in calculating a PEPRA member’s FAC, are interpreting these statutes to allow substitution for any absence in a member’s membership with Scheduled Earnings, and the practical result of this is that Scheduled Earnings are used to calculate a PEPRA member’s FAC. Similarly, as set forth in the attached legal memorandum (Attachment B), LACERA’s own fiduciary counsel concludes that the better interpretation of these statutes is to use Scheduled Earnings in calculating FAC for PEPRA members and to substitute Scheduled Earnings when a member has any absence without pay during their membership.

V. Evaluation of Options

In order to align LACERA's operations with the better interpretation of CERL and PEPRA, and also avoid any unfavorable tax implications from administering the retirement benefits in contradiction to these applicable statutes, LACERA should change its practice of calculating FAC for PEPRA members based on Actual Earnings to calculating FAC based on Scheduled Earnings. In considering implementation of the change, LACERA has two possible options: to make this change prospectively only or to make this change both retroactively, with interest, and prospectively. The Legal Office recommends that LACERA adopt the latter option, which would require, under the IRS self-correction program (EPCRS), not only calculating and paying members who have already retired any additional benefits owed but also paying interest⁴. This would more thoroughly address the consequences of LACERA's current interpretation of the PEPRA FAC rules.

Changing the interpretation of the FAC rules for PEPRA members both retroactively and prospectively would be more equitable to members as it would result in equal treatment of both currently retired PEPRA members and PEPRA members who will be retiring in the future. Additionally, LACERA's tax counsel has advised (as explained further in the attached memorandum, Attachment C) that under federal tax qualification rules and EPCRS self-correction principles, unless there is a reason to make a change prospectively only (such as a new law or a substantive change in the law), any change in the interpretation of an existing law should be made both retroactively and prospectively. This is because LACERA's interpretation of the law should be consistent, and only change if there is a reason for the change. The fact that the SACRS sponsored amendment is understood to be a technical "clean-up" amendment supports the notion that there is in fact no change in the existing law, so any change in interpretation by LACERA should be both retroactive and prospective. Fiduciary counsel also recommends taking this approach.

VI. Impact of Retroactive Change on Benefits

LACERA staff have researched what the impact would be if this change in the interpretation of FAC for PEPRA members were to be made retroactively. As of September 20, 2024, LACERA's Systems staff estimated that there are, in total, 493 PEPRA members (consisting of retirees, active members who have deceased and retired deceased members) who could be impacted by this change. Using Scheduled Earnings to calculate their FAC and recalculate their benefits, and applying the new interpretation

⁴ Tax counsel advises, and Milliman agrees, that a reasonable rate to determine the appropriate amount of interest would be based on the actual rate of return on contributions, which is currently 7%.

of the Substitution Provision, Systems estimated that 411 members (or their survivors) would be owed additional benefits (38 of whom are Safety members and 373 of whom are General members). In total, staff estimates that approximately \$933,000 in corrective benefit payments, before interest, would be owed, if corrections had been made as of September 20, 2024, with individual payments ranging from \$0.00 to approximately \$51,000, before interest.⁵

VII. Impact of Change on Contribution Rates

In connection with this review of how the calculation of member's benefits would be impacted by a change in interpretation of FAC for PEPRA members, LACERA asked its actuary, Milliman, to examine how the calculation of member and employer contribution rates would be impacted if Scheduled Earnings were used.

As reported in their memorandum, dated December 18, 2024 (Attachment A), Milliman has confirmed that Scheduled Earnings were already being used to calculate member and employer contribution rates. Therefore, no change in their methodology would be needed and there would be no impact due to changing the calculation of FAC based on Scheduled Earnings. In fact, changing the calculation of members' FAC to be based on Scheduled Earnings will align the benefits calculation methodology with the contribution rates calculation methodology.

VIII. Conclusion and Recommendation

Based on the foregoing, the Legal Office recommends that the Board approve the following:

1. The adoption of the new interpretation of the FAC rules for PEPRA members described in this memo, both retroactively and prospectively.
2. That staff will determine and pay, with interest, any additional benefits owed to PEPRA members for whom LACERA has already begun payment of retirement benefits, retroactively to the member's retirement date.
3. That staff will return to the BOR with a plan of implementation (including changes to operations, training and communication to members) and the final impact report.

Attachments

⁵ Note that all estimates of impact on members and benefits presented here are based on data as of September 20, 2024, and will be different based on when the corrective payments are actually made.

Trustees – Board of Retirement
December 18, 2024
Re: PEPPRA FAC
Page 15 of 15

cc: Santos H. Kreimann
Luis A. Lugo
JJ Popowich
Laura Guglielmo
Jonathan Grabel
Ted Granger
Steven P. Rice
Kathy Delino
Louis Gittens
Tatiana Bayer
Richard Bendall
Christina Logan
Lynn Francisco



1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

Tel +1 206 624 7940

milliman.com

December 18, 2024

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

Re: Impact on actuarial valuation results of using scheduled earnings to determine Final Average Compensation of PEPRA members

Dear Trustees of the Board:

As requested, we have reviewed the impact on LACERA's Unfunded Actuarial Accrued Liability (UAAL) and employer and member contribution rates for PEPRA plans between using "actual earnings" or "scheduled earnings" to calculate a PEPRA member's Final Average Compensation (FAC).

It is our understanding that due to questions raised by Trustees of the Board of Retirement and LACERA staff, the LACERA Legal Office is reviewing whether LACERA's current practice of calculating a PEPRA member's FAC is consistent with PEPRA and CERL. As part of its review, the Legal Office also asked whether the individual PEPRA member compensation being used in the annual actuarial valuation to determine the UAAL and employer and member contribution rates was consistent with the compensation used to calculate a member's FAC and whether a change to use scheduled earnings instead of actual earnings to calculate a member's FAC would have an impact on the valuation results.

Summary of findings

LACERA provides Milliman with compensation data for each active member on the annual valuation census data file. Based on conversations with LACERA staff it is our understanding that the compensation data from that file that is used in the actuarial valuation is based on scheduled earnings. Since the annual valuation results are already based on the scheduled earnings of members, any decision to use scheduled earnings instead of actual earnings for PEPRA benefit and valuation purposes will have no impact on the annual valuation results, including the UAAL and employer and member contribution rates.

Certification

This analysis is based on our many years of experience working with LACERA, conducting retirement benefit actuarial valuations of LACERA, and our understanding of the compensation data used in the actuarial valuations. If any of this information, or our understanding of the data is inaccurate, our analysis and opinion may need to be revised.

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

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

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

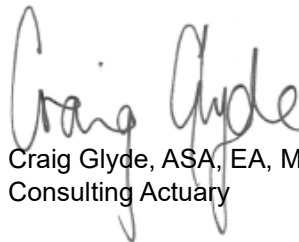
On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the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

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

Sincerely,

A handwritten signature in black ink that reads "Nick Collier".

Nick Collier, ASA, EA, MAAA
Consulting Actuary

A handwritten signature in black ink that reads "Craig Glyde".

Craig Glyde, ASA, EA, MAAA
Consulting Actuary



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

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



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

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



Final Average Compensation for PEPRA Members

January 15, 2025

Presented to the
Board of Retirement by:
Jean J. Kim, Senior Staff Counsel
Craig Glyde, Nick Collier, Milliman, Consulting Actuary
Jenni Krengel, Buchalter LLP, Tax Counsel
Ashley Dunning, Nossaman LLP, Fiduciary Counsel



Agenda

1. Issue
2. Reasons for Legal Review
3. Statutory and Related Legal Analysis
4. Impact Analysis – Benefits, Contributions
5. Tax and Fiduciary Considerations
6. Recommendations



Issue



"FAC" Under PEPRA

Issue: How to calculate a PEPRA member's final average compensation?

Actual Pay v. Scheduled Pay

Scheduled Pay: normal base pay

Actual Pay: take home pay (*only different if absent without pay)



Why Is "FAC" Important

- Final average compensation ("FAC") is a key component in determining a member's retirement benefit
- Retirement benefit = % of FAC based on years of service (and taking into account their age factor)



3 Key FAC Statutes under PEPRA and CERL

§7522.34	What types of pay are included in FAC (“pensionable compensation”)
§7522.32	FAC calculation period
§31462.05(c)	How to calculate PEPRA FAC when there is an “absence” (“substitution provision”)



LACERA'S Current Interpretation

1. Use actual earnings to calculate FAC
2. Only substitute scheduled earnings when a member has a complete absence, i.e., a pay period with 0 pay



Reasons for Legal Review



Cause for Legal Review

Staff at LACERA have raised the following concerns:

1. Difference between **how member contributions are calculated** (using what a member is scheduled to earn (“scheduled earnings”)) and **how member benefits are calculated** (using what a member has actually earned (“actual earnings”))
2. A member who has a pay period of 0 pay (due to being **completely absent**) will be **better off** (with respect to their FAC) than a member who has been **partially absent** during a pay period



Member A: Partial Absence

Accrual Date	Scheduled Earnings	Actual Earnings
12/31/2017	\$5,000	\$3,000
12/15/2017	\$5,000	\$1,000
11/30/2017	\$5,000	\$5,000
11/15/2017	\$5,000	\$5,000

- Contributions: Member A's contributions are still based on \$5,000, even for pay periods where less than \$5,000 was earned, so long as member earned enough to cover contributions.
- Benefit: Actual earnings are used to calculate FAC.
- Full service credit is granted even for periods of less than full scheduled earnings, so long as contributions are deducted.

Member B: Complete Absence

Accrual Date	Scheduled Earnings	Actual Earnings
12/31/2017	\$5,000	0* [substitute with scheduled earnings] [\$5,000]
12/15/2017	\$5,000	0* [substitute with scheduled earnings] [\$5,000]
11/30/2017	\$5,000	\$5,000
11/15/2017	\$5,000	\$5,000

- **Contributions: No contributions are taken for pay periods of 0 actual earnings.**
- Benefit: Actual earnings are used to calculate FAC; however, for periods of 0 earnings, **scheduled earnings are substituted for 0 earnings. Higher FAC.**
- No service credit is earned for pay periods of 0 actual earnings.
- **Member B is better off with respect to FAC than Member A – even though he worked less.**



Statutory and Related Legal Analysis

slide



Steps of Statutory Interpretation

1. “Plain meaning” rule
2. Limit: if results are “absurd” and contrary to legislative intent or if the meaning is ambiguous
3. Underlying purpose of statute, legislative history, public policy
4. Special rule for pension legislation: ambiguity or uncertainty must be resolved in favor of the pensioner, but such construction must be consistent with the clear language and purpose of the statute

Statutory Interpretation of §7522.32, §7522.34 and § 31462.05(c)



- **Definition of Pensionable Compensation §7522.34(a):** “Pensionable compensation” ...means the **normal monthly rate of pay or base pay** of the member...
- **Calculation of Final Compensation - §7522.32(a):** Final compensation shall mean the highest average pensionable compensation **earned** by the member during a period of at least 36 consecutive months...
- **Substitution for Absences - §31462.05(c):** When determining final compensation for a member **who does not have three consecutive years of earned pensionable compensation due to an absence**, the compensation for **any absence** shall be based on the pensionable compensation of the position held by the member immediately prior to the absence.



Statutory Interpretation of §7522.32, §7522.34 and § 31462.05(c)

1. Plain meaning? Some ambiguity exists in the language of the statutes;
 - a. 2 meanings of “earned”
 - b. 2 ways to read substitution provision
2. Absurd or questionable results? Or ambiguous? Questionable results
 - a. Contributions based on scheduled pay v. benefits based on actual pay
 - b. Member who has a complete absence being better off than a member with a partial absence
3. Underlying purpose/legislative history? Legislative history shows clear intent
 - a. To increase measurement period to 3 years
 - b. To define pensionable compensation to exclude items subject to manipulation to spike pension amounts
 - c. No indication of intent to capture actual pay if different from base pay**
4. Pension legislation special rule – what is more favorable for members? Using scheduled earnings, which is also consistent with the clear language and purpose of the statute



Current v. New Interpretation v. Legacy

	Current LACERA Interpretation of PEPRA FAC Rules	New LACERA Interpretation of PEPRA FAC Rules	Legacy FAC Rules
Type of Compensation Used for FAC	Actual Earnings	Scheduled Earnings	Scheduled Earnings
Substitution	Only substitute when a member has a complete absence	Substitute for any absence	Substitute for any absence

Note that there remain other differences between the calculation of FAC for PEPRA v. legacy members – including more exclusions of different types of pay for PEPRA members and the 1 year v. 3 year measuring period



Impact Analysis on PEPRA Member (and Survivor) Benefits



Preliminary Impact Analysis: Benefits for PEPRA Members (and Survivors)

* Estimates are based on September 20, 2024 data and will change based on date of actual corrections

Total possible number of impacted members	493 members
Number of members estimated who will receive additional benefits	411 members (General = 373; Safety = 38)
Number of members who will have no impact on their benefits	73 members (General = 70; Safety = 3)
Total amount of additional benefits owed	\$933,000, approximately (before interest)
Range of additional benefit payments per member	0 - \$51,000, approximately

**Further research is also needed to address the possible inclusion of nonpensionable items.



Impact on Employer and PEPRA Member Contribution Rates and Actuarial Valuation



Actuarial Analysis

- Salary data provided by LACERA and currently used by Milliman for valuation purposes is scheduled earnings
- Proposed change to use scheduled earnings for benefit calculation purposes would bring method in line with how benefits are estimated for valuation purposes
- Proposed change would not impact the valuation results



Tax and Fiduciary Considerations



Tax Considerations

- Plan qualification issue
- Change in interpretation requires both retroactive and prospective change
- Full correction requires interest



Fiduciary Considerations

- Fiduciary duty, under these circumstances, warrants both retroactive and prospective change in LACERA's interpretation of the applicable PEPRA and CERL statutes
- Past underpayments to retirees and qualified survivors resulting from such a change should be addressed by payments to them of additional benefit amounts due, plus interest



Recommendations



BOR Options – Interpretation of PEPRA FAC

1. Do nothing – keep status quo
2. Change prospectively only
3. Change retroactively and prospectively



Recommendations

1. That BOR adopt the new interpretation of the FAC rules for PEPRA members, both retroactively and prospectively
2. That BOR direct staff to determine and pay, with interest at the recommended rate of 7% per annum, any additional benefits owed to PEPRA members for whom LACERA has already begun payment of retirement (or survivor) benefits
3. That staff will return to the BOR with an implementation plan and an updated impact report



December 17, 2024

TO: Each Trustee,
Board of Retirement
Board of Investments

FROM: Steven P. Ric *SPR*
Chief Counsel

Allison E. Barrett *ASB*
Senior Staff Counsel

Jessica Rivas *JR*
Staff Counsel

FOR: January 8, 2025 Board of Investments Meeting
January 15, 2025 Board of Retirement Meeting

SUBJECT: Updating LACERA's Code of Ethical Conduct

INTRODUCTION

LACERA's current Code of Ethical Conduct (Code) was approved in November 2021. A copy is attached as Exhibit A. Since it has a three-year review cycle (Code, § XVI, p. 23), it is time to review and update it. Maintaining and reviewing LACERA's Code is central to the implementation of LACERA's Ethics and Compliance Program (adopted under its Charter by the Boards in October 2024). This update will result in a new Code that is comprehensive in scope, has improved clarity and organization, and is accessible through multiple channels.

As we begin this important process, this memo shares staff's vision for how this key foundational document can be enhanced. Staff proposes to reimagine the Code as a document that not only sets clear ethical standards of conduct in a complete and accessible way, but also inspires and motivates the entire organization (Trustees, Management, Supervisors, Staff, Third Party Contractors) to meet and exceed those standards. Staff looks forward to Board's comments on the current Code, our vision for the updated version, and the Board's input into the remodeling of LACERA's Code.

Staff presented to the Audit, Compliance, Risk, and Ethics (ACRE) Committee in October and will apply the Committee's and Board of Retirement's and Board of Investments' input in preparing a revised Code. A draft Code will be presented to the ACRE Committee at its first regular meeting in 2025, then return to the Boards for final approval.

BACKGROUND AND LEGAL AUTHORITY

LACERA's ACRE Committee Charter and Ethics and Compliance Program Charter are designed in accordance with the U.S. Sentencing Guidelines and the Department of

Justice's "Evaluation of Corporate Compliance Programs" (DOJ Evaluation). These programs establish the leading standards and authority to determine the effectiveness of ethics and compliance programs. A code of conduct is a fundamental component of an effective ethics and compliance program. Accordingly, the ACRE Committee and Ethics and Compliance Program (Program) Charters provide for Committee and Program oversight of LACERA's Code.¹

According to the Sentencing Guidelines, effective ethics and compliance programs shall promote an organizational culture that encourages ethical conduct and a commitment to compliance with the law. Such commitment requires established standards and procedures—standards of conduct and internal controls designed to reduce ethics and compliance risk.² A code of ethical conduct is the foundational document that establishes those standards. The DOJ Evaluation advises that a threshold matter in determining a compliance program's effectiveness is assessing whether an organization has a code of conduct that sets forth the organization's commitment to full compliance with the law.³

The proposed Code updates will be consistent with best practices in ethics and compliance programs, based on the Ethics and Compliance Program team's research, which includes LACERA's Ethics and Compliance consultant, Rebecca Walker, Esq., the ACRE Committee's consultant, Larry Jensen, and resources such as the Society of Corporate Compliance and Ethics (SCCE), Gartner, Inc. (a consultant service used by LACERA), as well as a wide-scale review of codes of conduct from other pension systems, American universities, and corporations on Ethisphere's "World's Most Ethical Companies in 2024."⁴

PROJECT DEVELOPMENT

Content

The purpose of LACERA's Code is to set expectations and norms in alignment with LACERA's Mission, Vision, and Values and serve as an ethical decision-making guide for the entire organization. Since the Code was last reviewed, the Board of Retirement has adopted a new Vision⁵, Values⁶ and Guiding Principles, along with the Ethics and Compliance Program, and other applicable 2023-2028 strategic plan initiatives (e.g., Enterprise Risk; Diversity, Equity, and Inclusion; Innovation through Technology; Fiscal Durability). These important organizational developments will be incorporated into and referenced throughout the Code.

¹ ACRE Committee Charter, Section VII, B4; B5b; 7a-b; Ethics and Compliance Program Charter, Sections VII, D2; G; IX,A-B.

² 18 USCS Appx Section 8B2.1, "Effective Compliance and Ethics Program."

³ U.S. Department of Justice "Evaluation of Corporate Compliance Programs" (2024).

⁴ <https://ethisphere.com/worlds-most-ethical-companies/>.

⁵ LACERA's Vision (2023): "Empowering our members to enjoy a healthy and secure retirement."

⁶ LACERA's Values (2023): Integrity, Inclusion, Innovation, Accountability, Collaboration, Transparency (I ACT).

The Code will continue to address and further define fiduciary duties, ethical judgment, conflicts of interest, confidentiality, reporting roles and responsibilities, and LACERA's investigative process for instances of misconduct. The Code will include updates regarding LACERA's reporting channels and a reference to the organization's nonretaliation policy, emphasizing its importance in strengthening LACERA's culture of ethics and compliance. The Code will also address ethics and compliance risks specific to LACERA's operations, emerging risks such as data privacy and artificial intelligence (AI), and ever-evolving risks such as workplace health and safety. A proposed draft revised Table of Contents is attached as Exhibit B for your review and comment.

Finally, the language for all subjects will be updated throughout for clarity, conciseness, and impact to enhance use, understanding, and retention. The current Code (Exhibit A) uses more formal legal language.

Format

The format of the Code will be restructured by subject matter to maximize its accessibility and effectiveness. We plan to organize the relevant subjects by LACERA's newly adopted Values – Integrity, Inclusivity, Innovation, Accountability, Collaboration, and Transparency (I ACT). LACERA should be an organization that is guided by its Values (which are inherent to ethical conduct), and it will be helpful for the new Code to clearly reflect the I ACT model. The draft Table of Contents is based on this organizing principle. (Exhibit B.)

We plan to ensure the Code is available through multiple channels to serve users' individual communication preferences. LACERA will continue to have a comprehensive written document, available on-line; however, the forthcoming revised document will also include instructive features such as call-out boxes, FAQ's, learning aids, and "do vs. do not" scenarios. Excerpts of codes of conduct from other organizations that include these features are attached as Exhibits C through F. Communications has drafted initial mockups on what our revised Code could look like – one based on a Los Angeles County theme and one based on a utopian theme are attached as Exhibits G & H, respectively. Staff is also exploring developing an interactive online version and having a separate, abridged "Executive Summary" of the Code to serve as a quick reference guide that can be regularly consulted during one's day-to-day functions. Staff will explore other potential channels, such as have the Code automatically installed on all LACERA devices.

The Code, which is currently posted on LACERA.com, is not frequently accessed. We have learned that the LACERA.com "Governing Documents" page where it is posted only received 124 hits per month on average over the last three years. In contrast, the pages with the top views on LACERA.com receive 5,000 to 10,000 hits per month. As part of this update process, we will study ways to improve visibility of the Code on LACERA.com and LACERA's intranet—LACERA Connect.

Training

Once the Code has been revamped, it will be distributed to all staff with a required attestation that it has been received and read.

Comprehensive training will be conducted organization-wide, specifically tailored to Trustees, LACERA's 16 divisions, and staff members' particular roles and responsibilities. Training will be provided live and via an on-demand video library. The Code will remain on a 3-year review cycle (unless otherwise indicated). Training with attestation will be required biennially to further integrate the Code into LACERA's day-to-day operations and to continuously educate the organization on the Code's content, value, and every LACERA employees' commitment to upholding its tenets.

Process

The multi-divisional Ethics and Compliance Committee (ECC) will also provide review and feedback on the proposed updates. Today, the team will present an updated Table of Contents, which highlights the proposed direction and approach for the restructuring and reorganization of the Code's subject matter. Upon the Boards' and ACRE Committee's feedback on these recommended changes and any other comments on the current Code and ideas for the new one, the team will develop a fully realized proposed draft for final review by the ACRE Committee at its first regular meeting in 2025 and consideration of a recommendation for approval to both Boards.

In addition to the Legal Office and ECC, the Code's drafting, restructuring, training, and communications campaign will ultimately involve multiple divisions, including Systems, Communications, Human Resources, Administrative Services, Internal Audit, and the Executive Office. This multi-divisional effort emphasizes the Code's significance as central to the entire organization and LACERA's commitment to fostering a culture of ethics and compliance.

Attachments

C: Santos H. Kreimann
Luis A. Lugo
Jonathan Grabel
JJ Popowich
Laura Guglielmo
Ted Granger
Chaitanya Errande
Richard Bendall
Carly Ntoya, Ph.D.
Christina Logan
Cynthia Martinez
Erika Heru
Veronica Yi-Martinez



Code of Ethical Conduct 2025 Update

Steven Rice, Jessica Rivas, and
Allison Barrett
Legal Office



LACERA's Ethics & Compliance Program (October 2024)

- Ethics & Compliance Charter
- Audit, Compliance, Risk, and Ethics (ACRE) Committee Charter

Other Important Recent Developments

- Strategic Plan Initiatives (2023-2028): e.g., Enterprise Risk; Diversity, Equity, and Inclusion; Innovation through Technology; Fiscal Durability
- LACERA's Vision (2023): "Empowering our members to enjoy a healthy and secure retirement"
- LACERA's Values (2023): Integrity, Inclusion, Innovation, Accountability, Collaboration, Transparency (I ACT)



What is a Code of Ethical Conduct?

- Key document that establishes standards of conduct and internal controls designed to reduce ethics and compliance risk.
- Effective ethics and compliance programs promote an organizational culture that encourages ethical conduct and a commitment to compliance with the law.
- Department of Justice’s “Evaluation of Corporate Compliance Programs” – threshold matter in determining a compliance program’s effectiveness is assessing whether an organization has a code of conduct that sets forth the organization’s commitment to full compliance with the law.

Current Code of Ethical Conduct



- Last updated in November 2021
- 3-year update cycle
- Uses dense, legalistic language
- Not organized around themes or larger issues; simply a list of topics



Goals for New Code



- Set expectations and norms in alignment with LACERA's mission, vision, and values and serve as an ethical decision-making guide for the entire organization (Trustees, Management, Supervisors, Staff, Third Party Contractors).
- Engage and inspire all to not just meet standards, but exceed them.
- Comprehensive in scope, improved clarity and organization, and accessible through multiple channels.

Planned Updates



- ***Content***
 - Additional topics to ensure Code is comprehensive
 - Clearer, more concise and less dense language
- ***Format***
 - Re-organized around our Values
 - New helpful features: call out boxes, Q & A's, etc.
 - Accessible through multiple channels
- ***Training***
 - Trustees & Staff
 - Biennially


Proposed Table of Contents



- Letter from Chief Executive Officer Santos Kreimann
- **We Are Guided by Our Values**
 - Purpose and Scope
 - Values (I ACT)
 - Fiduciary Duties
 - Ethics and Compliance
- **We Are Inclusive and Collaborative**
 - DEI+A
 - Anti-Discrimination Policy
 - Safe and Healthy Work Environment
 - Drug and Alcohol-Free Work Environment
 - No Harassment
- **We Act with Integrity**
 - Avoid Conflicts of Interest
 - Gifts, Honoraria, Travel, Loans
 - Investments
 - Contracts
 - Reporting (Form 700)
 - Disclosure and Recusal
 - Incompatible Activities/Offices
 - Outside Employment
 - Employment of Related and Unrelated Persons
 - Use of LACERA Position, Resources, and Information
 - Political Activities
 - Leaving LACERA
- **We Hold Ourselves Accountable**
 - Ethics Hotline/Reporting Channels
 - Investigative Process for Misconduct
 - No Retaliation
 - Information Security
 - Confidentiality & Privacy
- **We Are Transparent**
 - Communication
 - Public Records Act & Other Requests for Records
 - Records Retention
- **We are Innovative**
 - Artificial Intelligence
 - Information Security
 - Acceptable Use
- Code Administration
 - Training
 - Enforcement
 - Review of Code



CONTENTS MESSAGE FROM OUR CEO ACT WITH INTEGRITY **COURAGE** EXCELLENCE EQUITY & JOY **SPEAK UP**



We Speak Up, Keep Open Doors, and Do Not Retaliate

Speaking up requires Courage. As Pfizer colleagues, we share the privilege and responsibility of ensuring we honor our Values and follow policies, including by speaking up when we have questions or concerns. Speaking up helps us learn about issues and manage risks before they become problems. The environment we need for breakthroughs depends on empowering each of us to speak our mind.

Speak up if you have an idea. Speak up if you have a question. Speak up if you have a concern. Our Open Door Policy provides many avenues for you to speak up without fear of retaliation, harassment, discrimination, or other inappropriate behavior.

We do not tolerate retaliation against those who raise concerns at Pfizer.

If you seek advice, raise a concern, report misconduct, or provide information in an investigation, you cannot be retaliated against for having done so. If you believe that you or another colleague has been retaliated against for any reason, report the conduct using any method described in this *Blue Book*.

Our Commitment to COURAGE

- We encourage reporting by not tolerating retaliation in any form.
- We report all suspected retaliation.

Retaliation is adverse action that can take various forms, including unfavorable work assignments, unfavorable performance reviews, threats, harassment, demotion, suspension, reduced compensation, denial of benefits, or termination, among others.

Learn More

- Corporate Policy 702 (Open Door Policy)
- Corporate Policy 201 (Integrity, Compliance Reporting Obligations, and No Retaliation Policy)

We have the Courage to speak up if something doesn't seem right.

2023 Blue Book: Pfizer's Code of Conduct 7

- Icons to highlight key information
- References and links to other key policies
- Avoiding long blocks of text



Uphold Our Legal and Ethical Standard

We count on you to be honest, fair and trustworthy in all company activities and relationships. Every employee is required to understand and comply with applicable laws, regulations and company policies. Unlawful or unethical activity, or any activity that may appear unlawful or unethical, is not tolerated.

Know Our Responsibilities

Compliance Responsibility

Our businesses are heavily regulated by many federal, state and local governmental entities, including the Federal Energy Regulatory Commission (FERC), the Environmental Protection Agency (EPA), the Occupational Safety and Health Administration (OSHA), the Nuclear Regulatory Commission (NRC) and the Securities and Exchange Commission (SEC). In addition, state agencies, such as public utility commissions, pollution control agencies and departments of natural resources have regulatory oversight, and government-sponsored entities such as the North American Electric Reliability Council (NERC) have oversight responsibilities.

It is our responsibility to ensure that we perform our jobs in accordance with the law. We also have a role in encouraging others to comply with the law. References to "law" in this Code of Conduct include any applicable federal, state or local statute, regulation, order or standard.

We are obligated to comply with the FERC Standards of Conduct

The No Conduit Rule outlined in the Standards of Conduct states that employees, contractors and consultants are prohibited from sharing Non-Public Transmission Function Information with Wholesale Merchant Function employees such as Energy Traders, Energy Schedulers, Power System Traders and Originators.

If you have questions about sharing information, contact the Standards of Conduct Chief Compliance Officer. If you think you have shared Non-Public Transmission Function Information (NPTI) with a Wholesale Merchant Function worker, you should notify Xcel Energy's Standards of Conduct Chief Compliance Officer immediately at SOCCchiefcomplianceofficer@xcelenergy.com.



Tom, a dispatcher working in transmission dispatch responding to customer calls after a transmission outage, has an exact time for restoration and has posted the time publicly on OASIS (Open Access Same-time Information System). A Wholesale Merchant Function employee calls in and asks when the service will be restored. Is Tom able to provide this employee with general information?



Yes. The Standards of Conduct prohibit access to Non-Public Transmission Function Information. However, since the restoration time has been posted, it is no longer Non-Public Transmission Function Information. If Tom is unsure whether it's okay to share the information, he can contact the Standards of Conduct Chief Compliance Officer.

- Call out boxes to highlight key information
- Q & A to provide real world examples



Communication

In support of our core values and CalSTRS culture, we encourage communication among our employees, stakeholders, members and business partners to stimulate conversation and discussion. We are also committed to making sure that communications regarding CalSTRS and its business are accurate, reflect our organization's values and views, and are made by employees who are authorized to speak on behalf of CalSTRS. In addition, we recognize our obligation to comply with regulatory requirements regarding various types of communication and to protect the confidentiality of our business and customer information.



As representatives of CalSTRS, we will only communicate on social media, online forums, blogs, newsletters, broadcasts, online or printed publications when authorized. CalSTRS has designated spokespersons from the General Counsel and Public Affairs Branch that have the knowledge and responsibility to communicate on behalf of CalSTRS.

I will	I will not
<ul style="list-style-type: none">Refer any media inquiries to Newsroom@CalSTRS.com.Always receive approval at the division level, consult with Media Relations and the communications director.Obtain written authorization from Media Relations and division leadership.	<ul style="list-style-type: none">Contact, respond to, or speak publicly to the media without approval from Media Relations, the communications director and my division leader.Communicate through social media or any online forums on behalf of CalSTRS.Create account names or social media handles that appear to represent a speaker of CalSTRS (ex: @Name_CalSTRS).

➤ Learn more in the [CalSTRS Media Contact Policy](#) and the [CalSTRS Social Media Use Policy](#).

- DOs & DON'Ts



- Thoughts on current Code?
- What features from the samples do you find most helpful?
- Thoughts on organization based on our values?
- Would you appreciate the Code being available in multiple channels? Which would you find most convenient to access and use?
- Would you like to see additional topics covered?
- What topics are most relevant to Trustees?
- Other suggestions or comments?

EXHIBIT A



Los Angeles County Employees Retirement Association

CODE OF ETHICAL CONDUCT

For LACERA Boards and Staff

REVISED AND APPROVED:

Board of Retirement: November 3, 2021
Board of Investments: November 17, 2021

To LACERA Board Trustees and Staff:

LACERA prides itself on conducting its business in a lawful and ethical manner. Our work and interactions are guided by laws, rules, regulations, and policies.

We are a mission driven organization rooted in its core values of *Professionalism, Respect, Open Communication, Fairness, Integrity, and Teamwork*. We know how important it is to draw on our shared values and behaviors to effectively produce, protect, and provide the promised benefits to our members and their beneficiaries.

As a public entity serving over 180,000 active members and retirees, it is imperative that we establish an organization-wide culture and accountability for ethics. No matter your role at LACERA, you each play a vital role in fostering the confidence of our members, plan sponsors, and other stakeholders in LACERA's institutional integrity and our standing as a well-managed public pension system. We must each demonstrate a commitment to building a strong ethical culture by exhibiting *honesty, integrity, trust, fairness, and duty* in connection with LACERA's business as a public pension fund.

LACERA's commitment to ethical standards is reflected in the attached Code of Ethical Conduct (Code). The Code demonstrates the way we will conduct our business each day. It outlines the standards of ethical conduct required of LACERA Board trustees and staff. Please read the Code carefully and ask questions if something isn't clear.

By holding ourselves and each other accountable to our ethical standards, we deliver on our promise to build a strong ethical culture at LACERA.

Very truly yours,

A handwritten signature in black ink, appearing to read "Santos H. Kreimann". The signature is fluid and cursive, with a long horizontal stroke at the end.

Santos H. Kreimann
Chief Executive Officer

TABLE OF CONTENTS

I. Purpose and Scope	3
II. General Ethical Standards	4
III. Prohibited Transactions	6
IV. Fiduciary Duties	7
A. Fiduciary Duties of Board Trustees	7
B. Fiduciary Duties of LACERA, and Staff’s Role	8
C. Fiduciary Duties of Certain Vendors	9
V. Conflicts of Interest	9
A. Form 700 Statement of Economic Interests	9
B. Gifts, Honoraria, Travel & Loans	10
C. Incompatible Activities/Incompatible Offices	12
D. Contracts	12
E. Investments	12
F. Disclosure and Recusal	13
G. Conflicts of Interest by Vendors	13
VI. Employment of Related and Unrelated Persons	13
VII. Contracting and Vendor Relationships	15
VIII. Use of LACERA Position, Resources, and Information	15
IX. Personal Conduct and Communication	16
X. Political Activities	17
XI. Leaving LACERA	18
A. Prospective Employment	18
B. Limitations on Subsequent Activities	18
XII. Reporting	19
XIII. Enforcement	19
XIV. Training	19
XV. Resources	20
A. LACERA’s Legal Office	20
B. LACERA’s Internal Audit Division/Ethics Hotline	20
C. LACERA’s Conflict of Interest Code	20
D. California Constitution	21
E. CERL	21
F. PEPRA	21
G. California Government Code Section 1090 et seq	21
H. California Government Code Section 3201 et seq	21
I. The Brown Act	21
J. Other California Statutes	22
K. Fair Political Practices Commission	22
L. California Attorney General Conflict of Interest Guide	22
M. Los Angeles County Registrar-Recorder/County Clerk	23
N. Los Angeles County Fraud Hotline	23
XVI. Review of Code	23
APPENDIX A – SUMMARY OF GIFT LIMITATIONS AND RESTRICTIONS	24

I. PURPOSE AND SCOPE

The Los Angeles County Employees Retirement Association (LACERA) is a public pension plan organized under the County Employees Retirement Law of 1937 (CERL) (Cal. Gov't Code §§ 31450 et seq.) and the California Public Employees' Pension Reform Act of 2013 (PEPRA) (Cal. Gov't Code §§ 7522 et seq.). The management and administration of LACERA are vested in the Board of Retirement. All investments of LACERA are the responsibility of the Board of Investments.

The Trustees of the LACERA Boards are mindful of the positions of trust and confidence they hold. The Boards adopt this Code of Ethical Conduct to define standards of ethical conduct required of LACERA Board Trustees and staff. The purpose of the Code is to ensure the proper administration of LACERA and to foster public confidence in LACERA's institutional integrity as a well-managed public pension system.

"Ethics" and "ethical conduct" are defined for purposes of this Code as conduct that complies with principles of honesty, integrity, trust, fairness, and duty in connection with LACERA's business as a public pension fund. This Code looks to three sources for determination of ethical standards:

- First, laws and regulations applicable to LACERA and its business, Board Trustees, and staff, including the California Constitution, CERL, the Political Reform Act and the regulations adopted thereunder, the Ralph M. Brown Act, and other statutes, regulations, and case law.
- Second, best practices of ethical conduct. Best practices are drawn from ethical codes and practices of other public pension systems in California and elsewhere, professional associations, and similar sources.
- Third, LACERA's **Mission, Values, and Vision**, historical LACERA practices, and judgment as to the moral principles and behavior that LACERA as an organization strives to follow.

This Code provides ethical standards for LACERA Board Trustees and staff. The Code provides specific guidance for common situations raising ethical issues. However, the Code does not specifically address every issue that Board Trustees and staff will encounter. As to those other situations, the Code should be used and followed as a reference for standards of conduct and the basis for evaluation of facts and circumstances. The Code requires that additional information be requested when a user is unsure as to how the Code should be interpreted or when a user encounters an ethical issue not covered in the Code.

This Code is important:

- To ensure legal compliance with ethics laws and regulations.
- To further best ethical business practices.
- To establish an organization-wide culture and accountability for ethics.
- To foster trust, credibility, and positive relationships between LACERA and all parties necessary for the effective performance of LACERA's Mission to produce, protect and provide the promised benefits. These parties include others inside the organization, members, the plan sponsor and other participating employers, vendors, the public, and all others with whom LACERA may deal.
- To further LACERA's Values and Vision, which incorporate ethics, honesty, integrity, fairness, and trust.
- To establish common ethical standards followed by everyone at LACERA, instead of leaving ethics to unguided and possibly inconsistent personal judgment and interpretation.
- To mitigate the legal and business risks associated with ethical issues.
- To further the organization's business goals and objectives.
- To confirm the process for reporting or raising ethical concerns or questions.
- To identify resources for additional information concerning ethics and the applicable laws and regulations.

The Code shall not be construed as the sole source of ethics laws and regulations which must be observed by LACERA Board Trustees and staff. Nothing in this Code shall exempt any person from any other applicable federal, state, or local law or regulation. The standards of ethical conduct in this Code are in addition to any such other laws and regulations.

II. GENERAL ETHICAL STANDARDS

This Code addresses specific ethical requirements in subsequent sections. The application of those specific requirements is summarized in this Section II as General Ethical Standards.

The following General Ethical Standards apply to LACERA Board Trustees and staff:

- Recognize and be accountable for all fiduciary responsibilities.
- Comply with all applicable laws and regulations, including those listed in Section I and elsewhere in this Code or which may be determined to be applicable in individual circumstances.

- Further the interests of transparency in the conduct of the public's business as described in the Ralph M. Brown Act and Public Records Act.
- Conduct all LACERA business in a fair manner and be honest in all business dealings.
- Strive to provide the highest quality of performance and counsel.
- Avoid any activity which, based on available information and reasonable due diligence and inquiry under the circumstances, constitutes an actual conflict of interest or which could be perceived or interpreted as a conflict of interest by others.
- Avoid exerting improper influence or being improperly influenced, and the appearance of improper influence or being improperly influenced.
- Exercise prudence and integrity in the management of funds.
- Report to an appropriate person actions of themselves or other persons or entities of which they become aware or suspect based on available information and reasonable due diligence and inquiry under the circumstances which may constitute violations of this Code of Ethical Conduct.
- Be responsible for maintaining professional competence.
- Be respectful, professional, and courteous to all LACERA Board Trustees and staff, LACERA members, and all persons and entities with which LACERA does business or may otherwise interact.
- Maintain the confidentiality of all plan member information and all other confidential or privileged information so designated, including but not limited to information provided for or related to closed sessions of the Boards, which is received from or created or maintained by LACERA.
- To the extent not otherwise covered by the preceding bullets, conduct LACERA business in a manner consistent with:
 - LACERA's **Mission** to produce, protect, and provide the promised benefits.
 - LACERA's **Values** of Professionalism, Respect, Open Communications, Fairness, Integrity, and Teamwork.
 - LACERA's **Vision** of Excellence, Commitment, Trust, and Service.
 - All other applicable LACERA policies and procedures.
- Report or seek additional information from an appropriate person, when necessary, concerning ethical questions and issues.

III. PROHIBITED TRANSACTIONS

The specific ethical requirements in subsequent sections of the Code define and describe certain prohibited conduct. Those prohibitions are summarized in this Section III as Prohibited Transactions.

LACERA Board Trustees and staff shall not engage in the following Prohibited Transactions:

- Utilizing or permitting others to use any property, resources, information, or opportunity of LACERA for personal gain.
- Engaging in any activity or failing to disclose any activity which, based on available information and reasonable due diligence and inquiry under the circumstances, constitutes an actual conflict of interest or which could be perceived or interpreted by others as a conflict of interest in the impartial and objective execution of duty to LACERA and its members.
- Falsifying or failing to record proper entries on any books or records of LACERA.
- Engaging in serial meetings or other conduct in violation of the Ralph M. Brown Act.
- Knowingly becoming a party to, or condoning, any illegal activity, including failing to report misconduct under this Code of themselves or other persons or entities.
- Authorizing payment of any amount on behalf of LACERA, or for any purpose, other than that explicitly disclosed in the original request for payment.
- Directly or indirectly seeking or accepting gifts, money, property, or other benefit that would influence or appear to influence the conduct of duties.
- Selling or providing goods or services to LACERA without disclosure.
- Utilizing the services of relatives or close personal associates for LACERA business without disclosing such relationship prior to execution and obtaining the appropriate approval.
- Engaging in activities involving dishonesty, fraud, deceit or misrepresentation.
- Engaging in outside employment with any providers of supplies or services to LACERA.
- Engaging in outside employment that would interfere with or hamper expected performance at LACERA.
- Engaging in other activities which compromise or appear to compromise one's objectivity in the conduct of one's duties.

- Releasing to any third person plan member information or other confidential or privileged information so designated, including but not limited to member information and information provided for or related to closed sessions of the Boards protected by the Ralph M. Brown Act, which is received from or created or maintained by LACERA.
- Engaging in any other conduct prohibited by this Code of Ethical Conduct, Board or LACERA policy, or applicable laws and regulations.

IV. FIDUCIARY DUTIES

Trustees of LACERA’s Board of Retirement and Board of Investments have fiduciary duties under the California Constitution and other law. LACERA as an organization also has fiduciary duties, which are implemented through LACERA’s employees. Finally, certain of LACERA’s vendors have a fiduciary duty to LACERA. This Section IV addresses all three categories of fiduciary duty. Board Trustees and staff shall report actions of which they become aware or suspect based on available information and reasonable due diligence and inquiry under the circumstances that may constitute a breach of fiduciary duty by any person or entity known to have such a duty.

A. FIDUCIARY DUTIES OF BOARD TRUSTEES

The California Constitution, Article XVI, Section 17, defines the fiduciary duties of the LACERA Boards, and the Board Trustees:

- The Boards “shall have plenary authority and fiduciary responsibility for investment of moneys and administration of the system.”
- The Boards “shall have the sole and exclusive fiduciary responsibility over the assets of the system. The retirement board also has sole and exclusive responsibility to administer the system in a manner that will assure prompt delivery of benefits and related services to the participants and their beneficiaries. The assets of a public pension or retirement system are trust funds and shall be held for the exclusive purposes of providing benefits to participants in the pension or retirement system and their beneficiaries and defraying reasonable expenses of administering the system.”
- The Trustees of the LACERA Boards “shall discharge their duties solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system. A retirement board’s duty to its participants and their beneficiaries shall take precedence over any other duty.”

- The Trustees of the LACERA Boards “shall discharge their duties with the care, skill, prudence, and diligence under the prevailing circumstances that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise with a like character and like aims.”
- As to the Board of Investments, the Trustees “shall diversify the investments of the system so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly not prudent to do so.”

These duties are also included in Section 31595 of CERL.

California case law provides that the Boards and the Board Trustees have a trust relationship with LACERA’s members and beneficiaries. This trust relationship means that the Boards and the Board Trustees have a fiduciary duty of prudence and loyalty to members and beneficiaries, which must be exercised in good faith. Further, the Boards and the Board Trustees have a duty to deal fairly with the members and beneficiaries, without the slightest misrepresentation, concealment, threat, or adverse pressure. *Hittle v. Santa Barbara County Employees Retirement Assn.* (1985) 39 Cal.3d 374.

To perform their fiduciary duties, each Trustee of the LACERA Boards shall diligently attend to the business of the Board on which he or she serves and shall not leave to the other Trustees control over the administration of the affairs of such Board.

B. FIDUCIARY DUTIES OF LACERA, AND STAFF’S ROLE

LACERA as an organization has the same fiduciary duties. LACERA staff supports the organization, the LACERA Boards, and Board Trustees in the fulfillment of their fiduciary duties as described in Section IV(A) of this Code. Accordingly, LACERA staff shall be familiar with the fiduciary duties described in Section IV(A) and conduct themselves at all times in a manner consistent with those duties. LACERA staff shall take no action inconsistent with those duties. LACERA staff shall avoid any conduct which is, or may be perceived to be, detrimental to LACERA and its members and beneficiaries. In dealing with members, LACERA staff shall be honest and forthright. Staff shall ensure that the information provided to members in connection with their rights, questions, choices and decisions, concerns, and issues is complete and accurate.

C. FIDUCIARY DUTIES OF CERTAIN VENDORS

Certain LACERA vendors have a fiduciary duty to the organization under applicable law or under the terms of a contract with LACERA. LACERA shall monitor those vendors that owe a fiduciary duty to ensure that the vendors comply with that duty. Staff shall ensure that the contract of any vendor with a fiduciary duty includes a provision confirming that duty.

V. CONFLICTS OF INTEREST

LACERA Board Trustees and staff shall avoid conflicts of interest, including the appearance of conflicts of interest, in all aspects of their work for LACERA and shall comply with applicable laws and regulations relating to conflicts.

A. FORM 700 STATEMENT OF ECONOMIC INTERESTS

Public officials, including LACERA Board Trustees and certain staff, who make or influence governmental decisions are required to submit Form 700 Statements of Economic Interests. Form 700s are an important tool in the identification of actual or potential conflicts of interest by LACERA Board Trustees and staff. Form 700s are public documents. LACERA Board Trustees and designated staff, as generally described below, shall file Form 700s when and as required by applicable law and regulations, which are generally summarized here. Additional information can be obtained from LACERA's Legal Office and from Fair Political Practices Commission publications.

Pursuant to California's Political Reform Act, LACERA's Boards have adopted, and the County of Los Angeles Board of Supervisors has approved as code reviewing authority, a Conflict of Interest Code that requires the filing of a Form 700 by positions "which involve the making or participation in the making of decisions which may foreseeably have a material effect on any financial interest," except positions which manage public investments. Cal. Gov't Code § 87302(a). Persons, including Trustees of the Board of Retirement and identified staff, who file under an agency-adopted Conflict of Interest Code are referred to as "Code Filers." LACERA's Conflict of Interest Code sets forth the positions of all Code Filers and describes the specific economic interest Disclosure Categories that apply to each position.

There is also a separate Conflict of Interest Code for staff who serve as officers or hold other positions in LACERA's wholly-owned title holding entities.

The LACERA and title holding entity Conflict of Interest Codes are subject to biennial review.

Separate provisions of the Political Reform Act require positions managing public investments to file a Form 700. Cal. Gov't Code § 87200. Persons who file under Section 87200, including Trustees of the Board of Investments, the Los Angeles County Treasurer and Tax Collector as an ex officio member of both Boards, and identified staff, are referred to as "87200 Filers." 87200 Filers are required to disclose investments, interests in real property, income (including gifts, loans, and travel payments), and business positions as described in Form 700 and the Political Reform Act. While 87200 Filers are not subject to LACERA's Conflict of Interest Codes, they are listed as a matter of information in the Appendix to LACERA's Code.

Form 700s shall be filed, both by Code Filers and 87200 Filers, upon assuming an applicable position, annually thereafter, and on leaving an applicable position. Certain Board Trustees and staff are Code Filers and 87200 Filers in different capacities and may complete a combined Form 700. Form 700s shall be filled out by all required filers in a timely, accurate, and thorough and complete manner.

B. GIFTS, HONORARIA, TRAVEL & LOANS

The Political Reform Act, and Regulations promulgated thereunder by the Fair Political Practices Commission (FPPC), impose limitations on gifts, honoraria, travel, and loans. The legal rules associated with gifts, honoraria, travel, and loans are lengthy and detailed. Additional information can be obtained from LACERA's Legal Office and from FPPC publications. A summary of the general standards with respect to these matters is as follows:

Gifts. LACERA Board of Retirement Trustees and staff who are Code Filers are prohibited from receiving gifts totaling more than the legally established gift limit from any single source in a calendar year if receipts of gifts from that source are required to be disclosed on Form 700 by LACERA's Conflict of Interest Code. LACERA Board of Investments Trustees and staff who are 87200 Filers may not accept gifts totaling more than the legally established limit from any single source in a calendar year. Even if a gift is not subject to Form 700 reporting or the gift limit, a gift may still create a conflict of interest; therefore, LACERA requires Board Trustees and all staff shall make disclosure to the Legal Office of all gifts from a single source with a combined total equal to or greater than \$50 in a calendar year from any individual or entity. Gifts to family members are included in the gift rules under certain circumstances. There are also exceptions to the gift rules for certain gifts; questions should be addressed to LACERA's Legal Office or the FPPC. The gift limit is adjusted biennially. The gift limit for 2021-2022 is \$520; the limit for any date after December 31, 2022 should be confirmed with the LACERA Legal Office or the FPPC. Gifts from a

single source with a combined total less than \$50 in a calendar year currently are not reportable under FPPC law and regulations; gifts equal to or in excess of this limit are subject to reporting on Form 700, subject to the requirements and limitations described above. A more detailed SUMMARY OF GIFT LIMITATIONS AND RESTRICTIONS is attached as Appendix A.

Honoraria. LACERA Board of Retirement Trustees and staff who are Code Filers are prohibited from receiving honoraria from any source in consideration for any speech, article published, or attendance at any public or private conference, convention, meeting, social event, meal, or like gathering, if receipt of gifts from that source is required to be disclosed on Form 700 by LACERA's Conflict of Interest Code. LACERA Board of Investments Trustees and staff who are 87200 Filers may not accept any honoraria payments. There are certain exceptions to the honoraria rules; questions should be addressed to LACERA's Legal Office or the FPPC. Even if an honorarium is not subject to disclosure, Board Trustees and staff shall make disclosure to the Legal Office of such a payment from any individual or entity as to which LACERA will take any action. Honoraria include money, advances, reimbursements, and gifts of any other type that have more than nominal value.

Travel. Payments or reimbursement for travel are subject to the reporting requirements for gifts and income. If a travel payment is a gift, it is subject to the gift limit. A travel payment can also be considered an honorarium. Recusal may be required from any decision that will have a materially foreseeable financial effect on the source of a travel payment. There are exceptions to the travel rules; additional information can be obtained from LACERA's Legal Office or the FPPC.

Loans. 87200 Filers and elected Trustees of the Boards may not receive a personal loan that exceeds \$250 at any given time from an officer, employee, member, or consultant of LACERA or from any individual or entity that has a contract with LACERA. Ordinary retail loans and credit card transactions are excepted if they are offered on the same terms as generally available to the public. Elected Trustees of the Boards may not receive a loan of \$500 or more unless the loan is made in writing and clearly states the terms. There are other limitations and exceptions. A loan can constitute a gift under certain circumstances. Additional information is available from LACERA's Legal Office or the FPPC.

Board Trustees and staff are prohibited from soliciting any gift or any other consideration (including but not limited to money, service, gratuity, favor, entertainment, hospitality, loan, or other thing of value) from anyone who is doing or is seeking to do business of any kind with LACERA.

Board Trustees and staff are prohibited from accepting any gift from anyone who is doing or is seeking to do business of any kind with LACERA, when the gift

is offered with a view toward securing favorable treatment in the awarding of any contract or agreement, or the making of any determination.

All rules relating to gifts, honoraria, travel, and loans are subject to change by the FPPC and other authority. Confirmation of the current rules can be obtained from LACERA's Legal Office or the FPPC.

C. INCOMPATIBLE ACTIVITIES/INCOMPATIBLE OFFICES

LACERA Board Trustees and staff shall not engage in any employment, activity, or enterprise which is inconsistent, incompatible, in conflict with, or inimical to his or her duties for or on behalf of LACERA, or with the duties, functions, or responsibilities of the position he or she occupies for LACERA. LACERA Board Trustees and staff shall not perform any work, service, or counsel outside his or her responsibilities for LACERA where any part of his or her efforts will be subject to approval by the Boards or any employee of LACERA acting in that capacity. Cal. Gov't Code § 1126.

Board Trustees may not simultaneously hold two public offices where the functions of the offices are inconsistent or where there are conflicting interests. Cal. Gov't Code § 1199. The Los Angeles County Treasurer and Tax Collector holds that position as well as, under CERL, positions as a member of both the Board of Retirement and Board of Investments; these are not incompatible offices.

D. CONTRACTS

LACERA Board Trustees and staff shall not be financially interested, directly or indirectly, in any contract made between LACERA and any individual or entity. The making of a contract includes any participation whatsoever, including the development of the need for the goods or services subject to the contract, issuance of a Request for Proposals (RFP), Request for Information (RFI), purchase order, or other solicitation or contracting process, evaluation of prospective contracting parties, selection of contracting parties, negotiation of the terms of the contract, and performance of the contract. Cal. Gov't Code § 1090 et seq.

E. INVESTMENTS

LACERA Board Trustees and staff shall not have any personal interest, direct or indirect, in the making of any investment by LACERA, or in the gains or profits from any investment. Board Trustees and staff shall not, directly or indirectly, for themselves, or as an agent or partner of others, sell or provide any investment product to LACERA. Cal Gov't Code § 31528 (a), (b).

F. DISCLOSURE AND RECUSAL

LACERA Board Trustees and staff shall disclose actual or potential conflict of interest, based on available information and reasonable due diligence and inquiry under the circumstances, or the appearance of an actual or potential conflict of interest, to the Chief Executive Officer and the Legal Office. Board Trustees and staff shall recuse themselves from involvement, consideration, and decision of a matter as to which the member has an actual conflict of interest. Recusal, or disqualification, is mandatory in certain circumstances, and discretionary in others. Board Trustees and staff should consider recusing themselves from consideration and decision of a matter as to which the member has a potential conflict of interest, or the appearance of an actual or potential conflict of interest. Board Trustees and staff shall consult with the Legal Office on any issue of recusal to discuss legal requirements that may apply to the particular circumstances, including whether recusal is required, whether recusal is an effective remedy for a conflict or potential conflict or whether other steps (up to and including disqualification of an individual or the Board) are necessary, and the way in which recusal, if possible, should be documented.

G. CONFLICTS OF INTEREST BY VENDORS

LACERA's contracts shall include appropriate provisions to ensure that there are no conflicts of interest during the contracting process and to prevent conflicts of interest during the term of a contract. Board Trustees and staff should be alert to, and take other appropriate steps to prevent, actual or potential conflicts of interest of which they are aware or suspect based on available information and reasonable due diligence and inquiry under the circumstances by vendors in connection with the making or performance of contracts.

VI. EMPLOYMENT OF RELATED AND UNRELATED PERSONS

To avoid nepotism or the appearance of nepotism, including the potential conflicts of interest and appearance of unfairness that may result, LACERA may not employ a person who is related to:

- A Board Trustee.
- The Chief Executive Officer.
- Persons serving as Deputy Chief Executive Officer, an Assistant Executive Officer, and any other employee reporting directly to the Chief Executive Officer.
- A division manager.

This prohibition does not prevent the continued employment of a person who has already been working for LACERA in a full time and non-probationary capacity for thirty consecutive days prior to the date the Board Trustee or other individual described above acquired their position, or the related party became related. If a related party is retained under these circumstances, any actual or potential conflict of interest must still be corrected or sufficiently mitigated.

Related parties of other LACERA staff may be considered for employment by LACERA provided the applicant possesses all the qualifications for employment and that no preferential or unfair treatment is given based on any relationship. Such a related party may not be hired for or assigned to a position which would either:

1. Create either a direct or indirect supervisor/subordinate relationship with a related party; or
2. Create either an actual conflict of interest or the appearance of a conflict of interest.

These criteria will also be considered when assigning, transferring, or promoting a staff member.

For purposes of this policy, “related parties” include:

- Spouse, parent or grandparent, child or grandchild, or sibling.
- First degree aunt, uncle, niece, nephew or cousin.
- Any “step” or “in-law” variant of the aforementioned relationships.
- Any member of the employee’s household, whether or not related.

A LACERA Board Trustee or staff may not exercise individual discretionary authority to hire, evaluate or promote a related party under any circumstances, even when otherwise permitted under the standards above.

Board Trustees and staff may participate in the hiring process for any person, whether related or unrelated, only in accordance with established LACERA policies and procedures and shall not use or attempt to use influence outside of their individual hiring authority to cause the organization to hire any individual as a permanent or temporary LACERA employee. Board Trustees and staff may refer individuals interested in potential employment to LACERA’s Human Resources.

VII. CONTRACTING AND VENDOR RELATIONSHIPS

LACERA Board Trustees and staff shall not have contact with individuals or entities who are or should be reasonably known, based on available information and reasonable due diligence and inquiry under the circumstances, to be seeking engagement by LACERA in response to an RFP, RFI, purchase order, or other solicitation or contracting process, except in accordance with the published terms of the contracting process or except for, and limited to, contact necessary in connection with ongoing LACERA business with an individual or entity.

LACERA's RFPs, RFIs, and other contract solicitations shall include notice that a "quiet period" will be in place from the beginning of the contracting process until the selection of the successful party such that LACERA Board Trustees and staff, as well as potential contracting parties, are instructed that contact between Board Trustees and staff, on the one hand, and all potential contracting parties, on the other hand, shall not occur, except as provided in the preceding paragraph. As part of the contracting process, potential contracting parties shall be required to disclose potential conflicts of interest. LACERA staff shall provide quiet period lists to Board Trustees and staff in monthly Board of Retirement and Board of Investments meeting packets to assist in compliance.

LACERA Board Trustees and staff shall participate in the contracting process only in accordance with established LACERA policies and procedures, and the published terms of the process. Board Trustees and staff shall not use or attempt to use influence, outside of their individual authority to cause the organization to enter into a contract with any individual or entity. Board Trustees and staff may refer individuals or entities for consideration for contracting to the appropriate LACERA staff responsible for the particular procurement or contract process.

VIII. USE OF LACERA POSITION, RESOURCES, AND INFORMATION

LACERA Board Trustees and staff shall not use their position or status with LACERA, LACERA property, funds, or other resources, or LACERA information, including plan member information, investment information, and other information concerning LACERA's business, for any personal purpose or gain, to secure any special privilege or exemption for themselves or any other individual or entity, or to assist or further the interests of any other individual or entity except in the normal course of LACERA's business. LACERA position, resources and information are to be exclusively used for LACERA business.

Board Trustees and staff shall maintain the confidentiality of plan member information. Cal. Gov't Code § 31532.

Disclosures of public LACERA information pursuant to the Public Records Act shall be handled by the Legal Office to ensure compliance with legal requirements, consistency, and proper recordkeeping.

Board Trustees and staff shall not disclose information acquired during a closed session of the Board unless the Board takes action to authorize disclosure. Cal. Gov't Code § 54963.

Board Trustees and staff shall not, directly or indirectly, for themselves, or as an agent or partner of others, borrow or use any of the funds or deposits of LACERA, except to make authorized current and necessary payments of the retirement system. Cal. Gov't Code § 31528(a).

IX. PERSONAL CONDUCT AND COMMUNICATION

LACERA Board Trustees and staff shall adhere to the following standards in their personal conduct in performing their work on behalf of LACERA:

- Board Trustees and staff shall conduct themselves in accordance with this Code of Ethical Conduct.
- Board Trustees and staff shall abide all applicable laws and regulations.
- Board Trustees and staff shall act in a manner consistent with LACERA's Mission, Values, and Vision and shall follow all LACERA policies and procedures.
- Board Trustees and staff shall treat similarly situated individuals and entities in a similar way, absent good cause, in the conduct of LACERA's business and decision-making to ensure consistency and fairness.
- Board Trustees and staff shall communicate with, orally and in writing, and otherwise in all respects and at all times treat each other and all others in a respectful, professional, courteous, and civil manner.

A Board Trustee shall not correspond with a non-LACERA person or entity using LACERA letterhead unless the communication is authorized by the Board on which the member serves. Copies of all written communications from a Board Trustee to a current service provider, or person or entity related to a current service provider, relating to LACERA's business (other than purely personal or social correspondence) shall be provided to the Chief Executive Officer for subsequent distribution to all Trustees of the Board on which the Trustee serves. A copy of any written communication (other than purely personal or social

correspondence, routine announcements, generally distributed newsletters, and the like) received by a Board Trustee from a current LACERA service provider, or person or entity related to a current service provider, shall be forwarded to the Chief Executive Officer for subsequent distribution to all Trustees of the Board on which the Trustee serves. For purposes of this paragraph, the terms “communication” and “written communication” include email and other forms of electronic communication as well as physical or hard copy forms of communication.

Board Trustees and staff shall be aware of the risk of communicating inaccurate information to plan members. Board Trustees and staff shall refrain from providing specific advice or counsel with respect to a plan member’s rights, benefits, or obligations, except staff who are authorized to communicate with members on such matters. All others should refer plan member questions and concerns to the Chief Executive Officer or appropriate designee.

X. POLITICAL ACTIVITIES

LACERA Board Trustees and staff may work on individual candidate and ballot campaigns, and attend campaign events, during their personal time. They may make campaign contributions using personal funds, subject to applicable campaign finance laws. No LACERA funds, property, technology, letterhead, logo, or other resources may be used by LACERA Board Trustees and staff to support personal political activities. LACERA Board Trustees and staff may not solicit political contributions to a candidate or ballot campaign from other Board Trustees and staff except (1) as part of a solicitation that is made to a significant segment of the public or (2) with respect to a ballot measure which would affect the rate of pay, hours of work, retirement, civil service, or other working conditions of LACERA employees; solicitations permitted by these two exceptions may only be made on personal time. LACERA Board Trustees and staff may not use their influence or make any threats or promises relating to potential or current employment, promotion, or compensation to secure a vote or financial or other support for a candidate or ballot campaign. Cal. Gov’t Code §§ 3201 et seq. LACERA Board Trustees and staff may use their LACERA position to identify themselves when making an endorsement, provided that no statement may be made or action taken directly or indirectly indicating that the person represents LACERA in making the endorsement or that the endorsement is supported by or represents the position of LACERA, except when providing information authorized by the Boards. Nothing in this section is intended to impose any limitation on the personal political activities of LACERA Board Trustees and staff not permitted by California law.

XI. LEAVING LACERA

A. PROSPECTIVE EMPLOYMENT

LACERA Board Trustees and all staff shall not make, participate in making, or influence a decision by LACERA that directly relates to a nongovernmental prospective employer while negotiating or after reaching an employment agreement. The foregoing prohibition is triggered by an interview with a nongovernmental prospective employer or a nongovernmental prospective employer's agent, discussing an offer of employment with a nongovernmental prospective employer or a nongovernmental prospective employer's agent, or accepting an offer of employment. The foregoing prohibition does not apply if the Board Trustee or staff is legally required to make or participate in the making of the decision or if the decision affects the nongovernmental prospective employer in substantially the same way as it will affect a significant segment of the public generally. Cal. Gov't Code § 87407.

B. LIMITATIONS ON SUBSEQUENT ACTIVITIES

LACERA Board Trustees, the Chief Executive Officer, Deputy Chief Executive Officer, Assistant Executive Officers, persons next in line to Assistant Executive Officers, Chief Counsel, chief deputy legal officers, the Chief Investment Officer, and persons next in line to the Chief Investment Officer shall not, for two years after leaving that position, for compensation, act as agent or attorney for, or otherwise represent, any person except the County of Los Angeles, by making any formal or informal appearance before, or any oral or written communication to, LACERA, or any Board Trustee or employee of LACERA, for the purpose of influencing action by LACERA, including any action involving the awarding or issuance of a contract or sale or purchase of goods or property. Cal. Gov't Code § 31528(c).

In addition, under Government Code Section 87406.3, elected Trustees and the CEO shall not, for a period of one year after leaving that office or employment, act as agent or attorney for, or otherwise represent, for compensation, any other person, by making any formal or informal appearance before, or by making any oral or written communication to, LACERA, the Boards, or any committee of the Boards, or any LACERA officer or employee if the appearance or communication is made for the purpose of influencing action by LACERA involving the issuance, amendment, awarding, or revocation of a contract or the sale or purchase of goods or property.

XII. REPORTING

Reporting of ethical issues with respect to their own conduct or the conduct of others of which they become aware or suspect based on available information and reasonable due diligence and inquiry under the circumstances is an important element of ensuring compliance with ethical requirements. Any such concerns by Board Trustees and staff about possible violations of this Code of Ethical Conduct or other ethical issues by themselves or others shall be reported to the Chief Executive Officer, the Chief Audit Executive, or Chief Counsel. Board Trustees may also report concerns to their Board Chair. Staff may also report ethical issues to their immediate supervisor or division manager.

Concerns may be reported anonymously at the LACERA Ethics Hotline, which may be reached by telephone at (844) 794-9416 or online at lacera.ethicspoint.com.

XIII. ENFORCEMENT

LACERA's Chief Executive Officer is responsible for communicating, implementing and enforcing the Code of Ethical Conduct with respect to LACERA staff. The Board Chairs will enforce this Code with respect to Board Trustees and the Chief Executive Officer in accordance with Board administrative policies and applicable laws.

Violations of any of the provisions of the Code by staff may result in disciplinary action as the situation may warrant, up to and including termination of employment. Violations by Board Trustees will be handled in accordance with Board Regulations, Bylaws, and policies and applicable law.

With respect to the Los Angeles County Treasurer and Tax Collector, application of this Code shall take into account their responsibilities in that position and Los Angeles County policies applicable to the position, while recognizing that the Treasurer and Tax Collector has separate and independent fiduciary duties and legal obligations to LACERA and its members as described in this Code.

Questions on this matter should be referred to LACERA's Director of Human Resources, Internal Audit, or the Legal Office.

XIV. TRAINING

LACERA management will provide training to new staff on this Code of Ethical Conduct as part of the new employee orientation. Management will provide training to existing staff on this Code at least every two years.

Management will include discussion of this Code in the training for new and incoming Board Trustees. The Code will be circulated to all Board Trustees at least every two years.

XV. RESOURCES

Board Trustees and staff may refer to the following resources for additional information concerning this Code, questions concerning the application and interpretation of the Code to specific situations, and other issues concerning ethics and ethical conduct relevant to the performance of their duties and work for LACERA and its members and beneficiaries.

A. LACERA'S LEGAL OFFICE

The LACERA Legal Office is familiar with the laws and regulations that form the foundation for this Code. The Legal Office is experienced in applying those laws and regulations to specific situations. The Legal Office is available at any time to provide additional information concerning ethics questions and issues and provide written or oral advice or opinions with respect to specific situations. The Legal Office will respond to information about potential ethical issues, concerns, and violations in the LACERA organization and take appropriate action. Questions for the Legal Office should be directed to LACERA's Chief Counsel.

B. LACERA'S INTERNAL AUDIT DIVISION/ETHICS HOTLINE

LACERA's Internal Audit Division will respond to information concerning ethical issues, problems, and concerns regarding acts or omissions in connection with LACERA's operations and will take appropriate action. Questions for the Internal Audit Division should be directed to LACERA's Chief Audit Executive. The Internal Audit Division may also be contacted anonymously on the LACERA Ethics Hotline, which may be reached by telephone at (844) 794-9416 or online at lacera.ethicspoint.com.

C. LACERA'S CONFLICT OF INTEREST CODE

Board Trustees and staff should refer to LACERA's current Conflict of Interest Code, which is available on LACERA's website, www.lacera.com, with respect to LACERA's requirements for the filing of Form 700 Statements of Economic Interests.

D. CALIFORNIA CONSTITUTION

The California Constitution, Article XVI, Section 17, which sets forth the fiduciary duties of the Board and Board Trustees and the retirement system, is available online at https://leginfo.legislature.ca.gov/faces/codes_displaySection.xhtml?lawCode=CONS§ionNum=SEC.%2017.&article=XVI.

E. CERL

CERL, California Government Code §§ 31450 et seq., is available online at https://leginfo.legislature.ca.gov/faces/codes_displayexpandedbranch.xhtml?tocCode=GOV&division=4.&title=3.&part=3.&chapter=3.&article=.

F. PEPPRA

PEPPRA, California Government Code §§ 7522 et seq., is available online at https://leginfo.legislature.ca.gov/faces/codes_displayText.xhtml?lawCode=GOV&division=7.&title=1.&part=&chapter=21.&article=4.

G. CALIFORNIA GOVERNMENT CODE SECTION 1090 ET SEQ.

Conflict of interest rules relating to financial interest in the making of contracts, incompatible activities, and incompatible offices are contained in California Government Code Section 1090 et seq., which is available online at https://leginfo.legislature.ca.gov/faces/codes_displayText.xhtml?lawCode=GOV&division=4.&title=1.&part=&chapter=1.&article=4.

H. CALIFORNIA GOVERNMENT CODE SECTION 3201 ET SEQ.

Rules regarding political activities are contained in California Government Code Section 3201 et seq., which is available online at https://leginfo.legislature.ca.gov/faces/codes_displayText.xhtml?lawCode=GOV&division=4.&title=1.&part=&chapter=9.5.&article=.

I. THE BROWN ACT

The Brown Act may be found online at: https://leginfo.legislature.ca.gov/faces/codes_displayText.xhtml?division=2.&chapter=9.&part=1.&lawCode=GOV&title=5.

J. OTHER CALIFORNIA STATUTES

Other California statutes relating to ethics issues are available online at <https://leginfo.legislature.ca.gov/faces/codes.xhtml>.

K. FAIR POLITICAL PRACTICES COMMISSION

The California Fair Political Practices Commission (FPPC) has a large number of resources available concerning ethics issues under the Political Reform Act, FPPC Regulations, and related law. FPPC resources include:

1. Website: www.fppc.ca.gov/.
2. FPPC Publications available on the website:
 - a. Form 700 Statement of Economic Interests, and Form 700 Statement of Economic Interests Reference Pamphlet.
 - b. Limitations and Restrictions on Gifts, Honoraria, Travel and Loans: A Fact Sheet for Local Officials.
 - c. Recognizing Conflicts of Interest: A Guide to the Conflict of Interest Rules of the Political Reform Act.
 - d. Leaving Local Government Employment.
 - e. Political Reform Act, including the full text of the law.
 - f. FPPC Regulations, including the full text of the regulations.
 - g. FPPC Letters and Opinions, including a searchable database of letter and opinions issued by the FPPC on ethical issues.
3. Campaign Rules/Finance. <http://www.fppc.ca.gov/learn/campaign-rules.html>.
4. Advice and Enforcement. The FPPC offers informal and formal advice on ethical issues and has procedures for making a complaint. Instructions for seeking advice or making a complaint are on the FPPC website.

L. CALIFORNIA ATTORNEY GENERAL CONFLICT OF INTEREST GUIDE

The California Attorney General has published a Conflict of Interest Guide which contains information on a wide range of conflict of interest issues. Although the Guide was last updated in 2010, it remains a useful reference. The Guide is available online at <https://oag.ca.gov/sites/all/files/agweb/pdfs/publications/coi.pdf>.

M. LOS ANGELES COUNTY REGISTRAR-RECORDER/ COUNTY CLERK

Information concerning Los Angeles County campaign rules and finance can be obtained at <https://lavote.net/home/voting-elections/candidate-measure-information/campaign-finance-prop-b-reporting/campaign-disclosure-information>.

N. LOS ANGELES COUNTY FRAUD HOTLINE

Ethical concerns may be reported to the Los Angeles County Fraud Hotline, <http://fraud.lacounty.gov/>. The County Fraud Hotline will not generally investigate LACERA issues, but it will forward concerns to LACERA for response.

XVI. REVIEW OF CODE

This Code shall be reviewed by the Board of Retirement and Board of Investments every three years. The Legal Office and Internal Audit shall monitor applicable laws, regulations, and best practices on an ongoing basis and shall request amendment of the Code when deemed necessary and appropriate. This Code may be amended by action of both Boards at any time.

APPENDIX A – SUMMARY OF GIFT LIMITATIONS AND RESTRICTIONS

WHAT IS A GIFT? A “gift” is any payment or other benefit that confers a personal benefit for which you do not provide payment or services of equal or greater value. Gifts are valued at fair market value as of the time the gift is received. Gifts include price discounts and rebates, unless generally available to the public. Gifts are income reportable on Form 700, Schedule D or E, subject to applicable rules and exceptions, including those below.

Examples of Gift Exceptions (no reporting/no dollar limit/no conflict of interest):

1. Items returned unused to the donor, or for which you reimburse the donor, within 30 days.
2. Items donated unused, within 30 days of receipt, to (a) a 501(c)(3) non-profit with which you do not hold a position, or (b) a government agency. You cannot claim a tax deduction.
3. Gifts from a family member (spouse or former spouse, child, parent, grandparent, grandchild, sibling, current or former parent-in-law, siblings-in-law, aunt, uncle, niece, nephew, or first cousin, or the spouse of any such person), unless the family member is acting for another person.
4. Informational material provided to assist you in performing your official duties, including books, periodicals, videos, admission or discounts to informational conferences, demonstrations, or tours. This exception does NOT apply to meals, lodging, or (generally) transportation.
5. Tickets that you do not use and do not give to another person.
6. Two tickets, used by you and one guest, to attend a fundraiser for a campaign committee or candidate or a 501(c)(3) non-profit, provided the tickets are received from the organizer.
7. Items provided to LACERA and used by you for official business.
8. Travel payments made to LACERA and used to pay for your official business travel.

Examples of Limited Gift Exceptions:

1. Gifts commonly received from a dating partner, long-time personal friend, existing personal or business relationship unrelated to LACERA, or as an act of human compassion (no reporting or dollar limit, but these exceptions do not apply if person has LACERA business).
2. Wedding gifts received (not subject to dollar limit but reportable on Form 700 if meet gift threshold, with ½ of value reportable by each spouse; disqualification applies if donor has LACERA business).
3. Gifts commonly exchanged on holidays, birthdays, or similar occasions to the extent the gifts exchanged are not disproportionate in value.
4. Reciprocal exchanges with another individual (e.g., rotating lunches) so long as payments are not substantially disproportionate, payments are roughly equal over any calendar year, and no single payment is greater than the gift limit.
5. Travel payments for actual transportation, meals, and lodging the day of, day before, and day after you give a speech for a legitimate LACERA business purpose or on a state/national policy issue. Such payments are reportable on Form 700 and subject to conflict of interest disqualification.

GIFT LIMITS

Gifts with a combined total of under \$50 from a single source for the calendar year need not be disclosed. Gifts greater than the gift limit below in any 12-month period may require disqualification.

Board of Retirement and Staff Identified in LACERA Conflict of Interest Code (“Code Filers”):

For 2021-2022, you may not accept gifts from a single source with a combined total of more than \$520 for the calendar year if the Code requires you to report gifts from that source on your Form 700.

Board of Investments and Staff Identified in Appendix to the Conflict of Interest Code (“87200 Filers”):

For 2021-2022, you may not accept gifts from ANY single source with a combined total of more than \$520 for the calendar year.

IMPORTANT NOTE: This document is only a summary of applicable law as of September 2021; additional rules apply. Any gift may create the appearance of a conflict of interest. Please contact the LACERA Legal Office with any questions. This summary will be updated as needed.

welcome@lacera.com

800-786-6464

lacera.com

CODE OF ETHICAL CONDUCT

L//CERA

300 N. Lake Ave., Pasadena, CA 91101

EXHIBIT B

Code of Ethical Conduct – 2025 Update – Draft Table of Contents

- Letter from Chief Executive Officer Santos Kreimann
- We Are Guided by Our Values
 - Purpose and Scope
 - Values (I ACT)
 - Fiduciary Duties
 - Ethics and Compliance
- We Are **Inclusive** and **Collaborative**
 - DEI+A
 - Anti-discrimination policy
 - Safe and Healthy Work Environment
 - Drug and Alcohol Free Work Environment
 - No Harassment
- We Act with **Integrity**
 - Avoid Conflicts of Interest
 - Gifts, Honoraria, Travel, Loans
 - Investments
 - Contracts
 - Reporting (Form 700)
 - Disclosure and Recusal
 - Incompatible Activities/Offices
 - Outside Employment
 - Employment of Related and Unrelated Persons
 - Use of LACERA Position, Resources, and Information
 - Political Activities
 - Leaving LACERA
- We Hold Ourselves **Accountable**
 - Ethics Hotline/Reporting Channels
 - Investigative Process for Misconduct
 - No Retaliation
 - Information Security
 - Confidentiality & Privacy
- We Are **Transparent**
 - Communication
 - Public Records Act & Other Requests for Records
 - Records Retention
- We are **Innovative**
 - Artificial Intelligence
 - Information Security
 - Acceptable Use
- Code Administration
 - Training
 - Enforcement
 - Review of Code

EXHIBIT C



CODE OF ETHICS AND BUSINESS CONDUCT

A Message from the CEO

I am very proud that CalSTRS has a long-standing tradition of ethical standards and a deep commitment to living its core values every day. Together, we have a solemn responsibility to continue this tradition. These values are an integral part of our daily work life, in fulfilling our responsibility to our members and to one another.

Our Code of Ethics and Business Conduct is a critical component to our organization and sets the foundation of our commitment to comply with the laws, regulations, policies and standards that apply to our business.

The code is a valuable resource as we deliver quality services for our members. As a financial services organization, maintaining the trust of our members, business partners and the public is essential to our credibility. CalSTRS fosters a culture of trust, as well as collaboration, to achieve our mission and strategic goals. The code supports our efforts in conducting ourselves with integrity, compliance and high ethical standards on a daily basis.

An important role for each of us at CalSTRS is to ensure that our core values drive the work we do and how we serve our members. I appreciate your commitment to our mission and values that guide us and continue to support our success.

Sincerely,



Cassandra Lichnock, Chief Executive Officer



Table of contents

Code introduction	4
Overview and purpose	4
Applicability of code	5
Revision and administration of code	5
Culture	6
Mission and values	6
Roles and responsibilities (shared, employee, leader, ECS)	7
Diversity and inclusion	9
Fair employment practices	10
Work environment	11
Safe work environment	11
Non-violent work environment	11
Drug- and alcohol-free work environment	11
Freedom from harassment	12
No retaliation	12
Reporting concerns	12
Information and resource safeguards	14
Data safeguards	14
Resources	15
Intellectual property	15
Information security	15
Conflicts of interests and incompatible activities	16
Conflicts of interest	16
Personal relationships	16
Financial conflicts	17
Insider trading	17
Investments	18
Business opportunities	18
Gifts, travel and entertainment	18
Political contribution and activities	19
Incompatible activities	20
Ethical business practices	20
Business records	21
Financial records	21
Records management	21
Communication	22

Code introduction

Overview and purpose

The CalSTRS Code of Ethics and Business Conduct addresses the standard of conduct and ethics for the way we provide services to our stakeholders. It is a commitment to our core values and compliance with laws, regulations, CalSTRS policies and standards. The code helps us exercise sound personal judgment.



Culture

Mission and values

Living our core values guides us in serving our members.

▶ Our mission

Securing the financial future and sustaining the trust of California's educators.

▶ Core values

The CalSTRS Core Values are a set of attitudes, beliefs and behaviors that define CalSTRS and its employees.



Customer Service

We never compromise on quality as we strive to meet or exceed the expectations of our customers.



Accountability

We operate with transparency and accept responsibility for our actions.



Leadership

We model best practices in our industry and innovate to achieve higher standards.



Strength

We ensure the strength of our system by embracing a diversity of ideas and people.



Trust

We conduct ourselves with integrity, acting ethically in every endeavor.



Respect

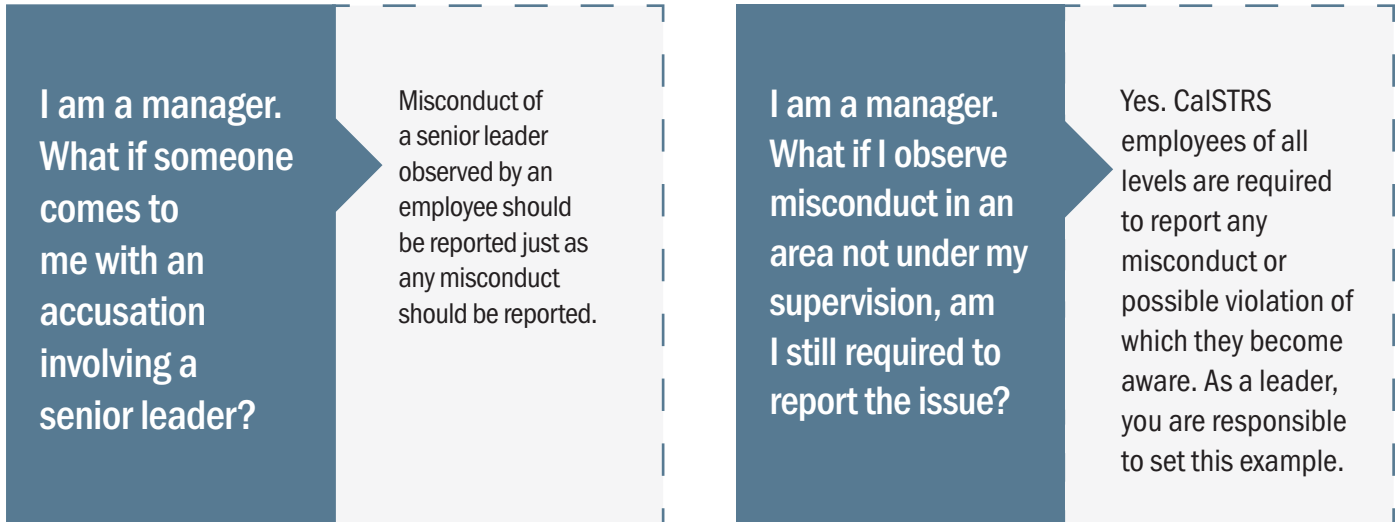
We respect the needs of our members, co-workers, and others, treating everyone with fairness, honesty, and courtesy.



Stewardship

We recognize our fiduciary responsibility as the foundation for all decision-making.

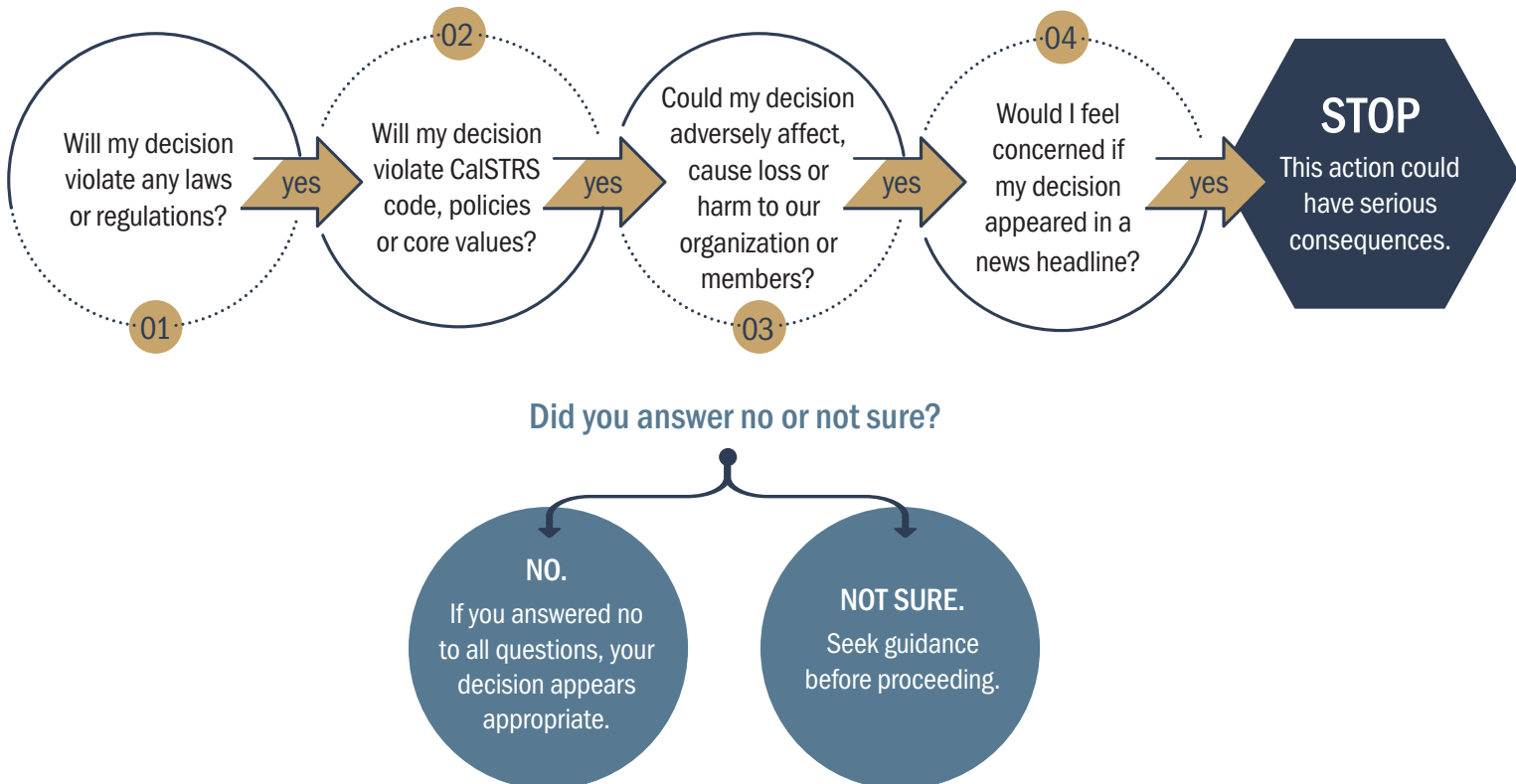
What if?



Enterprise Compliance Services

Enterprise Compliance Services supports the organization in maintaining a strong ethical and compliant culture. ECS provides oversight and a centralized approach to compliance functions at CalSTRS. If you have questions, ask them. Promptly report any concerns or possible violations to your supervisor or other resources provided to you in the code. Our actions should reflect our commitment to living our core values every day. If in doubt or unsure of the proper course of action, use the decision tree provided in the code to assist you in decision-making.

In any ethical dilemma, ask yourself:



Diversity and Inclusion

CalSTRS is dedicated to bringing together employees with a wide variety of backgrounds, skills, cultures and beliefs. In combining this wealth of talent and resources, we create diverse and dynamic teams that drive excellence. We work better together because of our differences, not despite of them. We believe our organization will best serve everyone and enrich our culture through the diverse skills, experiences and backgrounds that each of us brings to CalSTRS.

➤ Learn more about **Diversity and Inclusion** at CalSTRS.

Our core values of strength and respect mean that CalSTRS is a place where:

Diversity of ideas and people are not only respected but valued and supported.

Everyone is treated fairly.



Fair employment practices

CalSTRS provides objective, equitable and consistent employment practices across the organization. We are committed to hiring and promoting practices that are free of unlawful or inappropriate bias and conflicts.

CalSTRS commitment to diversity and equal opportunity employment:

1. We do not tolerate any discrimination based on protected characteristics in any of our employment practices.
2. Employment practices include all aspects of employment:
 - Recruitment, hiring, performance evaluations and promotions.
 - Reinstatement, layoffs, adverse action and termination.
 - Training, assignment, transfer, benefits and compensation.

Personnel actions are based strictly on individual ability, qualifications, performance, experience, achievements and demonstrated skill. We stand firm in avoiding actions influenced by personal relationships and discriminatory practices of any kind. We aim to structure a work environment that provides personal satisfaction and challenge. We are committed to these goals and our compliance with employment laws. Any form of discrimination, witnessed or experienced, must be reported immediately.

Reporting options

- Leadership
- EEO Officer
- CalSTRS Compliance and Ethics Hotline

I will	I will not
<ul style="list-style-type: none"> • Treat all colleagues, members and business partners fairly and equally. • Hire employees based solely on qualifications, ability to perform work required and business need. 	<ul style="list-style-type: none"> • Favor colleagues, members or business partners based on personal, social or financial relationship. • Provide or deny employment opportunity based on race, sex, age or any other protected characteristic.

- Learn more about fair employment practices in the **Discrimination, Harassment, and Retaliation Prevention policy**.



EXHIBIT D

A large, abstract graphic of a DNA double helix. The left side is a solid blue vertical bar. The right side is a white, glowing, wireframe-style double helix that curves and extends across the page. The background is a light gray gradient.

BREAKTHROUGHS that change patients' lives

BLUE BOOK: Pfizer's Code of Conduct

Contents

A MESSAGE FROM OUR CEO..... 3

ACT WITH INTEGRITY..... 4

We Live Our Values & Are All Responsible5

COURAGE..... 6

We Speak Up, Keep Open Doors, and Do Not Retaliate7
 We Raise Concerns8
 Ways for You to Speak Up.....9

EXCELLENCE..... 10

For Our Patients 11
 Interactions With Patients and Patient Organizations.....11
 Interactions With Healthcare Professionals and Customers.....12

With Our Products and Product Development..... 13

Research and Development.....13
 Manufacturing and Supply Quality.....14
 Data Integrity15
 Safety Reporting15

In How We Conduct Our Business 16

Business Partners and Suppliers16
 Conflicts of Interest17
 Company Assets, Records, and Information18
 Intellectual Property19
 Personal Data20
 Artificial Intelligence21
 Financial Integrity22
 Social Media22
 External Inquiries.....23

In Following the Letter and Spirit of Laws..... 24

Anti-Corruption, Anti-Bribery, and Anti-Kickback Laws.....24
 Antitrust, Fair Competition Laws & Competitive Intelligence25
 Insider Trading Laws26
 Global Trade Control Laws.....26

EQUITY & JOY27

We Respect Human Rights.....28
We Prioritize Health and Safety, and Protect the Environment29
We Support the Communities in Which We Work.....30
We Embrace Diversity, Equity & Inclusion.....31
We Do Not Tolerate Discrimination, Harassment, or Retaliation.....32

Pfizer’s Code of Conduct (the *Blue Book*) is a general reference for all colleagues everywhere we do business. The *Blue Book* is not a legal document and is intended for informational use only. It does not describe all applicable laws or Company policies or give full details on any individual law or policy. Pfizer reserves the right to modify, revise or alter any policy, procedure or condition related to employment at its sole discretion and at any time without notice and without revision of the *Blue Book*. The contents of the *Blue Book* do not constitute the terms of a contract of employment, and nothing contained herein should be construed as a guarantee of continued employment or employment for any particular period of time—employment at Pfizer is on an at-will basis (subject to applicable laws). The information herein can be changed or revoked unilaterally by the Company at any time and is not all-inclusive. This online version of the *Blue Book*, accessible through the Compliance website (integrity.pfizer.com), supersedes all prior versions of the *Blue Book*.





At Pfizer, patients are at the center of everything we do. In fact, they are at the heart of our purpose: *Breakthroughs that change patients' lives.*

Our ability to deliver breakthroughs depends upon each of us living by our four core Values—**Courage, Excellence, Equity, and Joy**. Together these Values define our culture and guide our day-to-day interactions with customers, business partners, and colleagues.

Pfizer's *Blue Book*—our Code of Conduct—is designed to support these Values, particularly Excellence, as **we perform at our best together**, and Equity, as we always **act with integrity**. The *Blue Book* describes how we operate and guides the decisions we make in support of our purpose, including how **we speak up** when we see something that concerns us—a behavior essential to our Value of Courage. Seeking advice, raising concerns, and reporting misconduct are critical to our ability to serve patients.

Each of us is responsible for understanding the *Blue Book* and adhering to our Code of Conduct every day. In doing so, we demonstrate our continued commitment to living our Values and earning the trust of the patients we serve.

Albert

We Live Our Values & Are All Responsible

ACT WITH INTEGRITY



We Live Our Values & Are All Responsible

At Pfizer, we do the right thing because patients' lives depend on us. We act with integrity in everything we do, and our Values guide us in making the right decisions ethically, thoughtfully, and responsibly so that our business can appropriately meet patient and societal needs. Ethical decisions promote trust and accountability for doing the right thing, both internally and externally.

To fully realize Pfizer's purpose—breakthroughs that change patients' lives—we have established clear expectations regarding what we need to achieve for patients and how we will achieve those goals. The "how" is represented by our four powerful Values—Courage, Excellence, Equity, and Joy—that define our Company and our culture.

Each of us is responsible for living our Code of Conduct and holding each other accountable for the same. The *Blue Book* applies to everyone, including all colleagues and officers of Pfizer and its subsidiaries. In certain circumstances, this Code also applies to contingent workers. Managers set the tone and model ethical behavior, cultivate an inclusive Open Door culture, and communicate the expectation that each of us must live our Values of Courage, Excellence, Equity, and Joy every day.

Remember, not following our Code may harm our Company, colleagues, patients, customers, communities, business partners, and investors. Violation of the Code or policies may result in disciplinary action up to and including termination of employment.

The Code does not answer how to act in every situation, but it does outline the Values and principles you need to guide you in your daily work. It also provides information on how to seek further guidance, ask questions, and raise concerns.



Courage. Breakthroughs start by challenging convention, especially in the face of uncertainty or adversity. This happens when we think big, speak up, and are decisive.



Excellence. We can only change patients' lives when we perform at our best together. This happens when we focus on what matters, agree who does what, and measure outcomes.



Equity. We believe that every person deserves to be seen, heard, and cared for. This happens when we are inclusive, act with integrity, and reduce healthcare disparities.



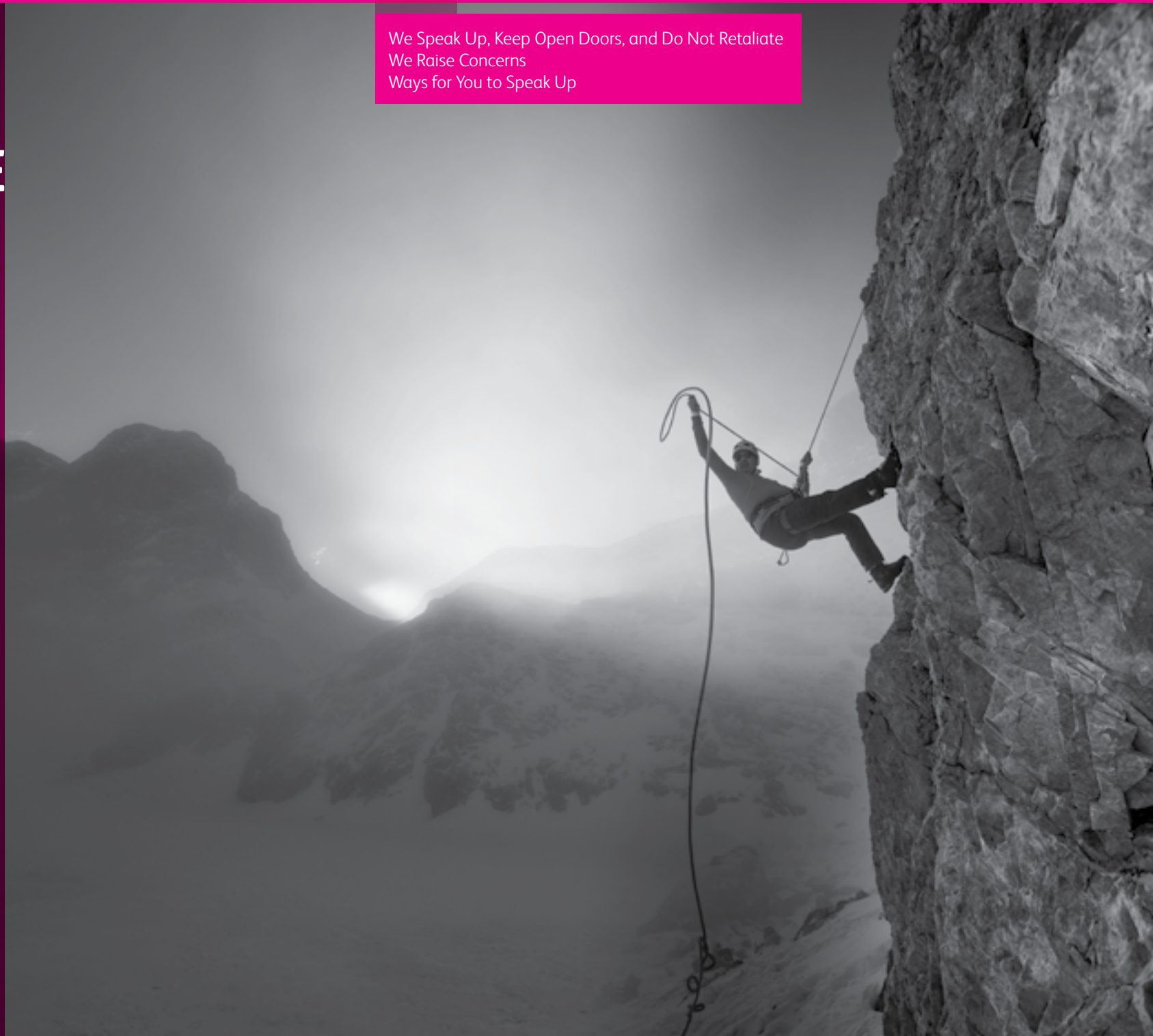
Joy. We give ourselves to our work, and it also gives to us. We find Joy when we take pride, recognize one another, and have fun.

Our Values guide us in our daily work. That is why they are incorporated into every section of this *Blue Book*.

We deliver
breakthroughs
the right way.

COURAGE

We Speak Up, Keep Open Doors, and Do Not Retaliate
We Raise Concerns
Ways for You to Speak Up



We Speak Up, Keep Open Doors, and Do Not Retaliate

Speaking up requires Courage. As Pfizer colleagues, we share the privilege and responsibility of ensuring we honor our Values and follow policies, including by speaking up when we have questions or concerns. Speaking up helps us learn about issues and manage risks before they become problems. The environment we need for breakthroughs depends on empowering each of us to speak our mind.

Speak up if you have an idea. Speak up if you have a question. Speak up if you have a concern. Our Open Door Policy provides many avenues for you to speak up without fear of retaliation, harassment, discrimination, or other inappropriate behavior.

We do not tolerate retaliation against those who raise concerns at Pfizer.

If you seek advice, raise a concern, report misconduct, or provide information in an investigation, you cannot be retaliated against for having done so. If you believe that you or another colleague has been retaliated against for any reason, report the conduct using any method described in this *Blue Book*.

*We have the
Courage to speak
up if something
doesn't seem
right.*

Our Commitment to COURAGE

- We encourage reporting by not tolerating retaliation in any form.
- We report all suspected retaliation.



Retaliation is adverse action that can take various forms, including unfavorable work assignments, unfavorable performance reviews, threats, harassment, demotion, suspension, reduced compensation, denial of benefits, or termination, among others.



Learn More

- [Corporate Policy 702 \(Open Door Policy\)](#)
- [Corporate Policy 201 \(Integrity, Compliance Reporting Obligations, and No Retaliation Policy\)](#)



We Raise Concerns

We value, respect, and review all reports. If you suspect potential misconduct, report it. Potential misconduct includes failing to follow laws, regulations or policies, or failing to live our Values. You can raise concerns to your manager, another manager, People Experience, the Legal Division, the Employee Relations Group, or the Compliance Division. You can also make anonymous reports to the Compliance Helpline (subject to local restrictions).

Your concerns will be analyzed and addressed by the appropriate Pfizer group according to our policies and procedures. For example, significant potential, suspected, or actual violations of law or policy—referable compliance issues (RCIs)—are investigated exclusively by the Compliance Division.

Our Commitment to COURAGE

- We raise concerns when safety, quality, or integrity are in question.
- Confidentiality is maintained to the fullest extent possible.



Personal Disclosure Requirements

If you have been excluded, debarred, or suspended, or become otherwise ineligible to participate in U.S. federal healthcare or procurement or non-procurement programs, you must disclose this immediately to the Compliance Division. You also must disclose if you are under investigation for certain criminal offenses and may become excluded, debarred, or suspended.



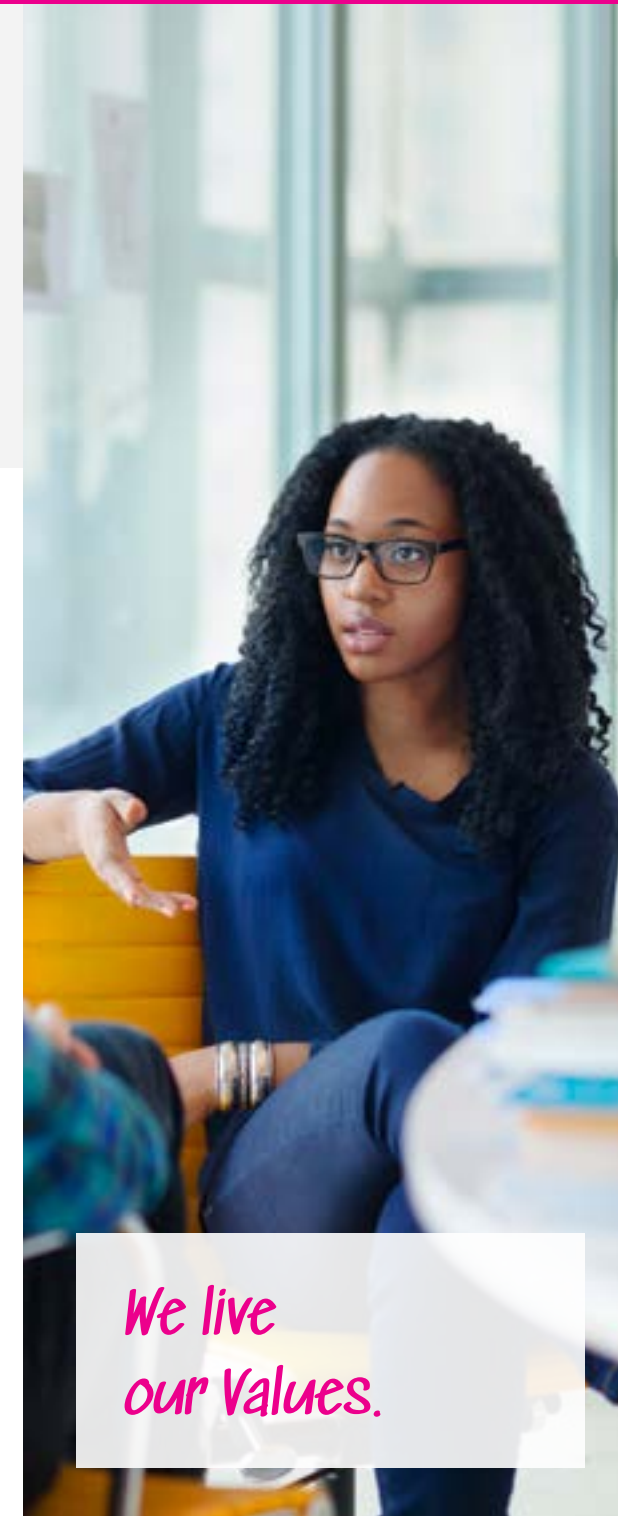
If I report a concern to the Compliance Division, can I expect a response?

Yes. The Compliance Division's goal is to respond promptly to all questions and reported concerns and take appropriate action to investigate.



Learn More

- [Corporate Policy 201 \(Integrity, Compliance Reporting Obligations, and No Retaliation Policy\)](#)



*We live
our Values.*

EXHIBIT E



Code of Business Ethics

Table of Contents

1. Message from Our CEO 3

2. Our Legacy 4

3. Our Purpose 5-10

- Live Our Success Principles
- Know Your Responsibilities
- Know Your Responsibilities as a Manager
- Make Ethical Decisions

4. Speak Up 11-16

- Know Your Concerns are Taken Seriously
- Preserve Confidentiality
- Do Not Tolerate Retaliation

5. Our Colleagues 17-20

- Champion Diversity, Equity, and Inclusion
- Respect Others
- Respect Our Colleagues' Privacy
- Promote a Safe and Secure Workplace

6. Our Customers 21-24

- Treat Our Customers Fairly
- Communicate Clearly
- Respect Our Customers' Privacy
- Deliver on Our Promises
- Use Artificial Intelligence Responsibly

7. Our Business Practices 25-33

- Avoid Conflicts of Interest
- Prevent Bribery and Corruption
- Comply with Government Relations Policies
- Comply with Sanctions
- Prevent Money Laundering
- Compete Fairly
- Comply with Trading and Confidentiality Policies
- Communicate with Care

8. Our Assets 34-38

- Use Data Responsibly
- Protect Personal Data
- Safeguard Our Assets
- Maintain Accurate Records

9. Our Communities 39-41

- Operate Sustainably
- Preserve Human Rights
- Protect the Environment
- Serve our Communities

10. Glossary 42

Our Purpose

Live Our Success Principles

Know Your Responsibilities

Know Your Responsibilities as a Manager

Make Ethical Decisions



Always with You, Building a More Confident Future

Living our purpose is how MetLife contributes to a more confident future as an investor, an employer, and a provider of financial solutions and expertise. It's at the heart of our virtuous circle of serving our colleagues, our communities, our customers, and our shareholders. The work of building our purpose-driven inclusive culture starts with trust. Trust permits us, as a team, to be curious, forthcoming, open, imaginative, confident, and inclusive.

Live Our Success Principles

Our Success Principles articulate the behaviors that help us bring MetLife's purpose to life and execute on our strategy. They outline the behaviors we all are expected to exhibit on a daily basis and are embedded into our performance development approach to encourage and incentivize individual and collective success. Together, these principles guide how we do business, interact with each other purposefully and deliver for our stakeholders.

Build Tomorrow

We change and innovate for sustained performance

- **Seize opportunity:** Drive responsible growth and identify areas for continuous improvement
- **Experiment with confidence:** Courageously learn and test new ideas without fear of failure
- **Act with urgency:** Demonstrate speed to action with agility and determination

Win Together

We collaborate and empower each other to succeed

- **Seek diverse perspectives:** Source ideas and feedback to expand thinking and make informed decisions
- **Champion inclusion:** Foster an environment where everyone is valued, heard and can speak up
- **Create alignment:** Partner with others across the organization with candor and transparency

Own It

We deliver for our customers

- **Take responsibility:** Be accountable and act in pursuit of the right outcomes
- **Enable solutions:** Anticipate and address obstacles while managing risk
- **Deliver what matters:** Execute meaningful priorities and follow through on commitments

Find Out More

[Success Principles](#)

[Our Purpose](#)



Know Your Responsibilities

We are proud to foster a culture where all of us take responsibility for our actions, adopt an ownership mindset, and feel comfortable speaking up. Our customers and shareholders expect us to conduct ourselves with honesty and integrity, and we, as a MetLife community, expect this from one another as well.

Our Code of Business Ethics (Code) helps us live our purpose with every customer, in every interaction, every day. It helps us navigate an always-changing external environment while meeting the highest professional standards. Our Code is the foundation for our Success Principles and represents our core beliefs for conducting business.

- **Read our Code to help you understand MetLife’s expectations and commit to follow it.**
- **Take personal responsibility for your actions and know that your behavior matters and impacts MetLife’s workplace culture and reputation.**
- **Collaborate and communicate among different groups in the Company.**
- **Prevent misconduct and speak up if you observe any violation, actual or suspected, of our Code or policies.**
- **Report concerns immediately.**
- **Cooperate in any investigation, when asked.**
- **Complete your mandatory training and annual Code Attestation timely to stay up to date on what’s expected of you.**



Speak Up



We expect all who work with MetLife – whether as an employee or as a non-employee worker, vendor, or other third party – to conduct themselves in a way consistent with our Code, purpose, Success Principles, policies and other standards as described here and in our Supplier Code of Business Ethics. Violations of our Code and policies, or any applicable laws and regulations, may result in disciplinary action, up to and including termination of employment for employees and termination of a work assignment or other business association with MetLife for non-employees and other third parties.

Find Out More

[MetLife Policy Directory](#)

[Code of Business Ethics Site](#)

[Supplier Code of Business Ethics](#)



Make Ethical Decisions

Each day we are responsible for making ethical decisions. No written document can possibly address every circumstance we may encounter. Hence, we have to exercise our judgment consistent with our purpose, Success Principles, and Code.

When faced with challenging decisions or uncertain situations, consider these questions to help guide your actions.

- **Is the action legal and compliant with regulatory requirements?**
- **Does it comply with our Code and our policies?**
- **Does it reflect our purpose and Success Principles?**
- **Is it in the best interest of our colleagues, customers, and shareholders?**
- **Can the action withstand public scrutiny?**
- **Would your family, friends, and community approve?**

If your answer to any of these questions is “no,” the action could have serious consequences for you and MetLife. If you are not sure, reach out to your manager or Compliance for guidance.

EXHIBIT F



Code of Conduct

Do What's Right: Report What *Seems* Wrong

Table of Contents

- A Message to Our Team** 4
- Vision, Mission and Values** 5
- About Our Code of Conduct** 6
- Making Good Business Decisions** 6
- Reporting Concerns** 7
- Retaliation is Prohibited** 9
- When a Code Violation Occurs** 9



TRUSTWORTHY

We act with integrity

- Uphold Our Legal and Ethical Standards 11
- Know Our Responsibilities 11
 - Compliance Responsibilities 11
 - Leader Responsibilities 12
 - Nuclear Employee Responsibilities 12
- Transparency in Our Relationships 13
 - Conflicts of Interest 13
 - Gifts, Meals and Business Entertainment 15



CONNECTED

We build the future together

- Foster Inclusion and Diversity 19
- Ensure Equal Employment Opportunities 19
- Respect Each Other 20
- Protect the Environment 21
- Make a Difference in Our Communities 21
- Appropriately Participate in Political Activities 22



SAFE

We are committed to protecting each other and ourselves

- Drive and Sustain a Safety Culture 24
- Promote Public Safety 24
- Maintain Physical Security 25
- Prevent Workplace Violence 25
- Act Responsibly Off Duty 26
- Know Expectations About Drugs and Alcohol 26



COMMITTED

We safeguard what's ours

- Protect Company Assets 28
 - Secure Our Cyber Assets 28
 - Handle Information with Care 29
 - Safeguard Intellectual Property 30
- Use Social Media Appropriately 31
- Know When to Contact Media Relations 31

We inspire trust with our business partners

- Never Trade on Insider Information 32
- Keep Accurate Books and Records 33
- Compete Fairly 33
- Follow Affiliate Transaction Rules 33
- Never Bribe 34
- Follow U.S. Trade Laws 34

- Waivers** **34**



TRUSTWORTHY

We act with integrity

Know Our Responsibilities

Leader Responsibilities

If you're an employee in a leadership position (supervisors, managers, directors, vice presidents, executive officers, etc.), you have additional responsibilities.

MODEL OUR CODE AND OUR VALUES We count on you to model ethical business conduct and live by our values, setting a strong standard for employees and each other. Never encourage or direct any employee to violate our Code of Conduct or the law in an attempt to achieve a business result. Further, you should always enforce safety policies and procedures and support a reward and recognition system that fosters a safety culture.

TALK ABOUT OUR CODE AND OUR VALUES Discuss the importance of our values, ethics and compliance and let employees know you expect them to always do what's right.

MAINTAIN A POSITIVE AND INCLUSIVE WORK ENVIRONMENT Create an inclusive workplace free of discrimination and harassment where everyone feels that they can come to work and be their whole, authentic self.

FOSTER A SPEAK-UP CULTURE Foster a culture where employees feel comfortable reporting what seems wrong and speaking up when they are concerned.

RESPOND TO REQUESTS FOR GUIDANCE Be available to respond to requests for guidance. Use the Code of Conduct, company policies and other resources within the company when responding. When in doubt, always escalate the question or ask for additional help. It's better to say you don't know and will follow up, rather than provide a wrong answer.

REPORT WRONGDOING Any leader who observes conduct that may violate the Code **MUST** take immediate action to stop it and promptly report the matter. All leaders who learn of a violation or potential violation of the Code must promptly (ideally within 24 hours) forward that report to Legal, EEO or the Xcel Energy Corporate Compliance and Business Conduct Office at 612.215.5354 or compliancebusinessconduct@xcelenergy.com for investigation.

Nuclear Employee Responsibilities

If you work in or with our nuclear operations, you must also comply with specific health and safety laws that govern Xcel Energy's nuclear operations. Workers in our industry are held to a high standard regarding attitudes and behaviors toward nuclear safety.

In addition, nuclear workers are responsible for complying with the company's Nuclear Access Authorization and Fitness for Duty Program procedures and must immediately report any threats or acts of workplace violence, as nuclear facilities carry additional concern.



Transparency in Our Relationships

Conflicts of Interest

We all have an obligation to protect Xcel Energy's reputation. We are expected to act in the best interest of Xcel Energy and to avoid conflicts of interest or activities that could reasonably create the appearance of a conflict of interest.

What is a conflict of interest?

A conflict of interest may occur when personal interests interfere with or may appear to interfere with your responsibilities to the company. Conflicts can also occur when you, a family member or a close personal friend take opportunities that are discovered through your position with the company. You should not use your position at Xcel Energy to personally benefit yourself or someone else at the expense of the company.

Perception Matters

The appearance of a conflict of interest can be just as damaging to the company's or your individual reputation as an actual conflict. Even if you don't think a conflict exists, it could be perceived that way by others.

Is it a Conflict? Ask Yourself:

Could my personal interests or relationship influence the decisions I make?

Could it look that way to someone else?



If you answer **yes** or **maybe** to these questions, seek guidance by submitting a COI form on [XcelEnergyComplianceHotline.com](https://www.xcelenergy.com/en-us/compliance)

Conflict Disclosures

We know you want to do the right thing; transparency is the key to avoiding and managing conflicts of interest. The best way to remove a conflict and avoid a misunderstanding is to disclose any situation that has the potential to be misinterpreted by others. When you are open about potential conflicts, it creates the opportunity to address the situation. We know it is not always clear whether an activity or relationship creates a conflict. You do not need to make the determination; but you do need to disclose the potential conflict.

Always disclose your relationships when your family member or close personal friend is employed by or does business with Xcel Energy and you have, or will have, any decision-making or decision-influencing ability. We will then evaluate the situation and work with you to appropriately address or resolve it.

How does Xcel Energy define family member and close personal friend?

Family Member

A spouse, parent, sibling, grandparent, child, grandchild, in-law, domestic partner, as well as any other family member who lives with you or who is otherwise financially dependent on you or on whom you are financially dependent.

Close Personal Friend

Any person with whom you have a meaningful social relationship outside of your work at Xcel Energy. Some examples include your boyfriend/girlfriend, immediate circle of friends, roommates, and a godparent to your child.

Transparency in Our Relationships

Conflicts, or potential or perceived conflicts, can occur in many forms and situations. The following examples are not all-inclusive, but provide some common situations where conflicts might occur and should either be avoided or disclosed.

Conflicts to Avoid:

- Directing Xcel Energy business to family members or close personal friends, including participating in the business selection process
- Using company information or time for personal gain
- Diverting an Xcel Energy business opportunity for your personal gain
- Supervising a family member or having direct or indirect influence over a family member (even if not supervisory)

Potential Conflicts to Disclose and Seek Guidance on:

- Having, or having a family member, with a significant financial interest (over 1%) in an organization that does business with or seeks to do business with Xcel Energy
- Having an outside job with a competitor, supplier or regulator
- Accepting a board of directors position at a for-profit organization
- Requesting charitable contributions from suppliers without receiving advance approval using the Soliciting Goods and Services form on the Supply Chain website



Disclose potential or perceived conflicts or seek guidance by filling out the **Conflicts of Interest form** at [XcelEnergyComplianceHotline.com](https://www.xcelenergy.com/en-us/compliance).



My project team needs some quick design assistance, and my aunt runs a small business that could do this work for my team quickly and inexpensively. The Code of Conduct does not include aunt in the definition of family member. Can I ask her to help complete the project?



While you can recommend your aunt's small business, it is important that you recuse yourself from the selection process and disclose this relationship on [XcelEnergyComplianceHotline.com](https://www.xcelenergy.com/en-us/compliance). Any time you think it could be perceived by others that a conflict exists, be transparent and disclose the relationship to protect both yourself and the other party.



Transparency in Our Relationships

Here are some examples of what might be considered appropriate and not appropriate:

APPROPRIATE	NOT APPROPRIATE
An occasional lunch with a current supplier to discuss business	A modest lunch with a current supplier on a weekly basis
A logo branded item (cup, hat, shirt) given by a current vendor	Golf clubs or an iPad given by a vendor
Local golf outing with a business partner	Local golf outing provided by a vendor while you are directly or indirectly involved in contract negotiations
A current vendor pays for your attendance at a conference and asks you to speak	Airfare and accommodations to a golf resort provided by a vendor
Conference "goodie bag" with pens, paper, snacks	A "thank you" gift basket including NBA tickets and expensive sports gear
A holiday box of chocolates	A holiday case of wine



Read and follow:

[Signing Agreements and Delegations of Authority policy](#)

[Procurement of Normal Goods and Services policy](#)

[Supplier Diversity policy](#)

[Outside Employment policy](#)

[Employment of Family Members policy](#)

[Travel and Employee Expense Reimbursement policy](#)



I received a holiday gift basket of fruit, crackers and cheese from a vendor. It's probably over \$50. What should I do with it?



As this is a perishable gift, simply share it with your team or colleagues. Sharing both helps reduce the appearance of influence and is nice to do!



A supplier gave me a nice golf bag and set of clubs in advance of an outing we have coming up. I know the gift is excessive and don't even want the clubs but it might seem rude to return them. What should I do?



This can be an uncomfortable situation. Please reach out to the Corporate Compliance and Business Conduct Office or go to XcelEnergyComplianceHotline.com to ask a policy question. We will work with you to resolve the situation in a way that doesn't negatively impact your relationship with the giver.



I have been in all day negotiations with a vendor. They have invited me to dinner to continue the conversation. Can I go?

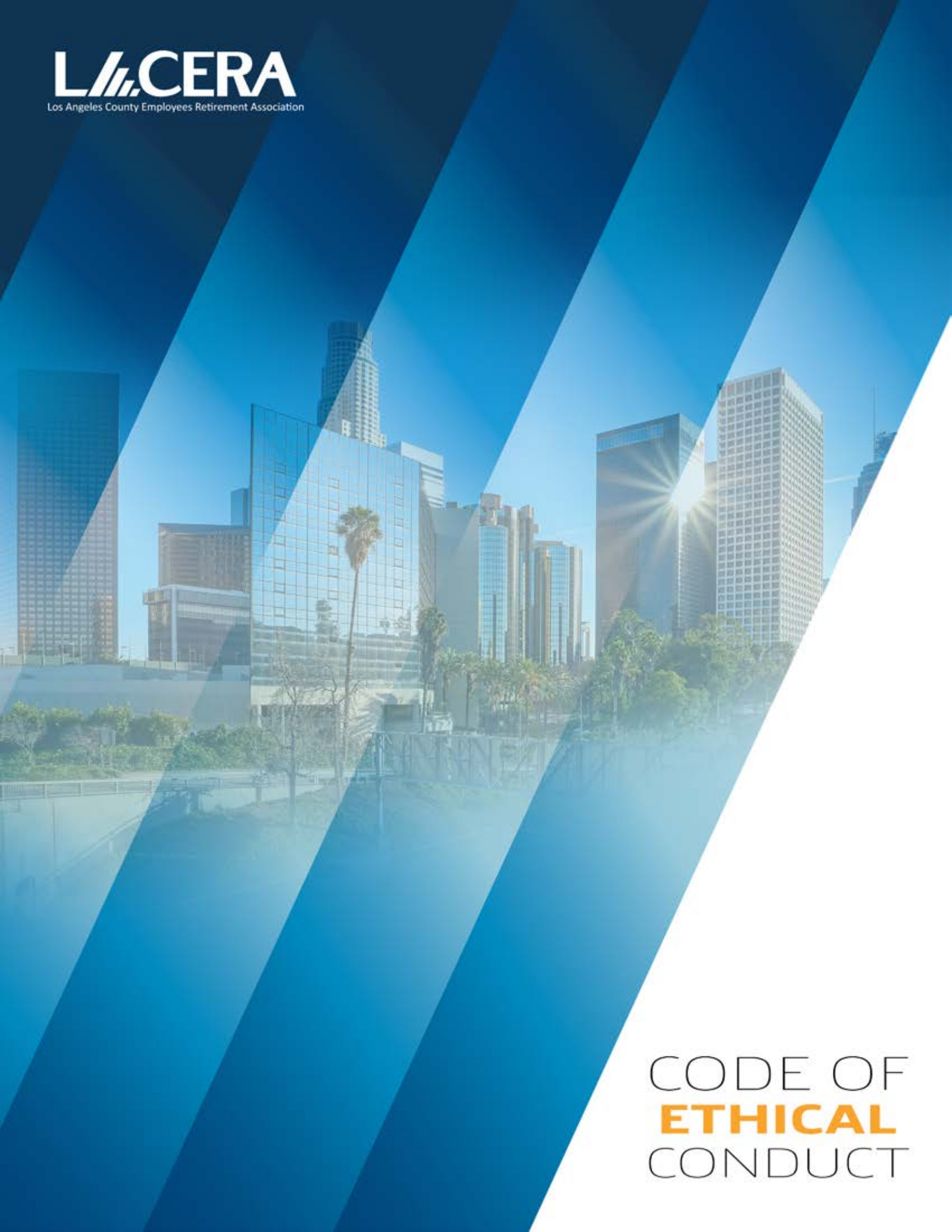


Yes, we recognize the value in building business relationships with the vendor and understand that business will continue to be done during dinner. Just tell the vendor upfront that you will need to pay your own way and when the bill comes, please be responsible for your portion.

EXHIBIT G

L.A. CERA

Los Angeles County Employees Retirement Association



CODE OF **ETHICAL** CONDUCT



L.A. CERA

Los Angeles County Employees Retirement Association

CODE OF
ETHICAL
CONDUCT

**CODE OF
ETHICAL
CONDUCT**

For LACERA Boards and Staff

F. Disclosure and Recusal

LACERA Board Trustees and staff shall disclose actual or potential conflict of interest, based on available information and reasonable due diligence and inquiry under the circumstances, or the appearance of an actual or potential conflict of interest, to the Chief Executive Officer and the Legal Office. Board Trustees and staff shall recuse themselves from involvement, consideration, and decision of a matter as to which the member has an actual conflict of interest. Recusal, or disqualification, is mandatory in certain circumstances, and discretionary in others. Board Trustees and staff should consider recusing themselves from consideration and decision of a matter as to which the member has a potential conflict of interest, or the appearance of an actual or potential conflict of interest. Board Trustees and staff shall consult with the Legal Office on any issue of recusal to discuss legal requirements that may apply to the particular circumstances, including whether recusal is required, whether recusal is an effective remedy for a conflict or potential conflict or whether other steps (up to and including disqualification of an individual or the Board) are necessary, and the way in which recusal, if possible, should be documented.

G. Conflicts of Interest by Vendors

LACERA's contracts shall include appropriate provisions to ensure that there are no conflicts of interest during the contracting process and to prevent conflicts of interest during the term of a contract. Board Trustees and staff should be alert to, and take other appropriate steps to prevent, actual or potential conflicts of interest of which they are aware or suspect based on available information and reasonable due diligence and inquiry under the circumstances by vendors in connection with the making or performance of contracts.

VI. Employment of Related Persons

To avoid nepotism or the appearance of nepotism, including the potential conflicts of interest and appearance of unfairness that may result, LACERA may not employ a person who is related to:

- A Board Trustee.
- The Chief Executive Officer.
- Persons serving as Deputy Chief Executive Officer, an Assistant Executive Officer, and any other employee reporting directly to the Chief Executive Officer.
- A division manager

This prohibition does not prevent the continued employment of a person who has already been working for LACERA in a full time and non-probationary capacity for thirty consecutive days prior to the date the Board Trustee or other individual described above acquired their position, or the related party became related. If a related party is retained under these circumstances, any actual or potential conflict of interest must still be corrected or sufficiently mitigated.

Related parties of other LACERA staff may be considered for employment by LACERA provided the applicant possesses all the qualifications for employment and that no preferential or unfair treatment is given based on any relationship. Such a related party may not be hired for or assigned to a position which would either:

1. Create either a direct or indirect supervisor/subordinate relationship with a related party; or
2. Create either an actual conflict of interest or the appearance of a conflict of interest.

These criteria will also be considered when assigning, transferring, or promoting a staff member.

B. Gifts, Honoraria, Travel & Loans

Separate provisions of the Political Reform Act require positions managing public investments to file a Form 700. Cal. Gov't Code § 87200. Persons who file under Section 87200, including Trustees of the Board of Investments, the Los Angeles County Treasurer and Tax Collector as an ex officio member of both Boards, and identified staff, are referred to as "87200 Filers." 87200 Filers are required to disclose investments, interests in real property, income (including gifts, loans, and travel payments), and business positions as described in Form 700 and the Political Reform Act. While 87200 Filers are not subject to LACERA's Conflict of Interest Codes, they are listed as a matter of information in the Appendix to LACERA's Code.



Gifts. LACERA Board of Retirement Trustees and staff who are Code Filers are prohibited from receiving gifts totaling more than the legally established gift limit from any single source in a calendar year if receipts of gifts from that source are required to be disclosed on Form 700 by LACERA's Conflict of Interest Code. LACERA Board of Investments Trustees and staff who are 87200 Filers may not accept gifts totaling more than the legally established limit from any single source in a calendar year. Even if a gift is not subject to Form 700 reporting or the gift limit, a gift may still create a conflict of interest; therefore, LACERA requires Board Trustees and all staff shall make disclosure to the Legal Office of all gifts from a single source with a combined total equal to or greater than \$50 in a calendar year from any individual or entity. Gifts to family members are included in the gift rules under certain circumstances. There are also exceptions to the gift rules for certain gifts; questions should be addressed to LACERA's Legal Office or the FPPC. The gift limit is adjusted

biennially. The gift limit for 2021-2022 is \$520; the limit for any date after December 31, 2022

should be confirmed with the LACERA Legal Office or the FPPC. Gifts from a single source with a combined total less than \$50 in a calendar year currently are not reportable under FPPC law and regulations; gifts equal to or in excess of this limit are subject to reporting on Form 700, subject to the requirements and limitations described above. A more detailed SUMMARY OF GIFT LIMITATIONS AND RESTRICTIONS is attached as Appendix A.



Honoraria. LACERA Board of Retirement Trustees and staff who are Code Filers are prohibited from receiving honoraria from any source in consideration for any speech, article published, or attendance at any public or private conference, convention, meeting, social event, meal, or like gathering, if receipt of gifts from that source is required to be disclosed on Form 700 by LACERA's Conflict of Interest Code. LACERA Board of Investments Trustees and staff who are 87200 Filers may not accept any honoraria payments. There are certain exceptions to the honoraria rules; questions should be addressed to LACERA's Legal Office or the FPPC. Even if an honorarium is not subject to disclosure, Board Trustees and staff shall make disclosure to the Legal Office of such a payment from any individual or entity as to which LACERA will take any action. Honoraria include money, advances, reimbursements, and gifts of any other type that have more than nominal value.



Travel. Payments or reimbursement for travel are subject to the reporting requirements for gifts and income. If a travel payment is a gift,

F. Disclosure and Recusal

LACERA Board Trustees and staff shall disclose actual or potential conflict of interest, based on available information and reasonable due diligence and inquiry under the circumstances, or the appearance of an actual or potential conflict of interest, to the Chief Executive Officer and the Legal Office. Board Trustees and staff shall recuse themselves from involvement, consideration, and decision of a matter as to which the member has an actual conflict of interest. Recusal, or disqualification, is mandatory in certain circumstances, and discretionary in others. Board Trustees and staff should consider recusing themselves from consideration and decision of a matter as to which the member has a potential conflict of interest, or the appearance of an actual or potential conflict of interest. Board Trustees and staff shall consult with the Legal Office on any issue of recusal to discuss legal requirements that may apply to the particular circumstances, including whether recusal is required, whether recusal is an effective remedy for a conflict or potential conflict or whether other steps (up to and including disqualification of an individual or the Board) are necessary, and the way in which recusal, if possible, should be documented.

G. Conflicts of Interest by Vendors

LACERA's contracts shall include appropriate provisions to ensure that there are no conflicts of interest during the contracting process and to prevent conflicts of interest during the term of a contract. Board Trustees and staff should be alert to, and take other appropriate steps to prevent, actual or potential conflicts of interest of which they are aware or suspect based on available information and reasonable due diligence and inquiry under the circumstances by vendors in connection with the making or performance of contracts.

VI. Employment of Related Persons

To avoid nepotism or the appearance of nepotism, including the potential conflicts of interest and appearance of unfairness that may result, LACERA may not employ a person who is related to:

- A Board Trustee.
- The Chief Executive Officer.
- Persons serving as Deputy Chief Executive Officer, an Assistant Executive Officer, and any other employee reporting directly to the Chief Executive Officer.



F. Disclosure and Recusal

LACERA Board Trustees and staff shall disclose actual or potential conflict of interest, based on available information and reasonable due diligence and inquiry under the circumstances, or the appearance of an actual or potential conflict of interest, to the Chief Executive Officer and the Legal Office. Board Trustees and staff shall recuse themselves from involvement, consideration, and decision of a matter as to which the member has an actual conflict of interest. Recusal, or disqualification, is mandatory in certain circumstances, and discretionary in others. Board Trustees and staff should consider recusing themselves from consideration and decision of a matter as to which the member has a potential conflict of interest, or the appearance of an actual or potential conflict of interest. Board Trustees and staff shall consult with the Legal Office on any issue of recusal to discuss legal requirements that may apply to the particular circumstances, including whether recusal is required, whether recusal is an effective remedy for a conflict or potential conflict or whether other steps (up to and including disqualification of an individual or the Board) are necessary, and the way in which recusal, if possible, should be documented.

G. Conflicts of Interest by Vendors

LACERA's contracts shall include appropriate provisions to ensure that there are no conflicts of interest during the contracting process and to prevent conflicts of interest during the term of a contract. Board Trustees and staff should be alert to, and take other appropriate steps to prevent, actual or potential conflicts of interest of which they are aware or suspect based on available information and reasonable due diligence and inquiry under the circumstances by vendors in connection with the making or performance of contracts.

VI. Employment of Related Persons

To avoid nepotism or the appearance of nepotism, including the potential conflicts of interest and appearance of unfairness that may result, LACERA may not employ a person who is related to:

- A Board Trustee.
- The Chief Executive Officer.
- Persons serving as Deputy Chief Executive Officer, an Assistant Executive Officer, and any other employee reporting directly to the Chief Executive Officer.



F. Disclosure and Recusal

LACERA Board Trustees and staff shall disclose actual or potential conflict of interest, based on available information and reasonable due diligence and inquiry under the circumstances, or the appearance of an actual or potential conflict of interest, to the Chief Executive Officer and the Legal Office. Board Trustees and staff shall recuse themselves from involvement, consideration, and decision of a matter as to which the member has an actual conflict of interest. Recusal, or disqualification, is mandatory in certain circumstances, and discretionary in others. Board Trustees and staff should consider recusing themselves from consideration and decision of a matter as to which the member has a potential conflict of interest, or the appearance of an actual or potential conflict of interest. Board Trustees and staff shall consult with the Legal Office on any issue of recusal to discuss legal requirements that may apply to the particular circumstances, including whether recusal is required, whether recusal is an effective remedy for a conflict or potential conflict or whether other steps (up to and including disqualification of an individual or the Board) are necessary, and the way in which recusal, if possible, should be documented.

G. Conflicts of Interest by Vendors

LACERA's contracts shall include appropriate provisions to ensure that there are no conflicts of interest during the contracting process and to prevent conflicts of interest during the term of a contract. Board Trustees and staff should be alert to, and take other appropriate steps to prevent, actual or potential conflicts of interest of which they are aware or suspect based on available information and reasonable due diligence and inquiry under the circumstances by vendors in connection with the making or performance of contracts.

VI. Employment of Related Persons

To avoid nepotism or the appearance of nepotism, including the potential conflicts of interest and appearance of unfairness that may result, LACERA may not employ a person who is related to:

- A Board Trustee.
- The Chief Executive Officer.
- Persons serving as Deputy Chief Executive Officer, an Assistant Executive Officer, and any other employee reporting directly to the Chief Executive Officer.



F. Disclosure and Recusal

LACERA Board Trustees and staff shall disclose actual or potential conflict of interest, based on available information and reasonable due diligence and inquiry under the circumstances, or the appearance of an actual or potential conflict of interest, to the Chief Executive Officer and the Legal Office. Board Trustees and staff shall recuse themselves from involvement, consideration, and decision of a matter as to which the member has an actual conflict of interest. Recusal, or disqualification, is mandatory in certain circumstances, and discretionary in others. Board Trustees and staff should consider recusing



G. Conflicts of Interest by Vendors

LACERA's contracts shall include appropriate provisions to ensure that there are no conflicts of interest during the contracting process and to prevent conflicts of interest during the term of a contract. Board Trustees and staff should be alert to, and take other appropriate steps to prevent, actual or potential conflicts of interest of which they are aware or suspect based on available information and reasonable due diligence and inquiry under the circumstances by vendors in connection with the making or performance of contracts.

VI. Employment of Related Persons

To avoid nepotism or the appearance of nepotism, including the potential conflicts of interest and appearance of unfairness that may result, LACERA may not employ a person who is related to:

- A Board Trustee.
- The Chief Executive Officer.
- Persons serving as Deputy Chief Executive Officer, an Assistant Executive Officer, and any other employee reporting directly to the Chief Executive Officer.
- A division manager

This prohibition does not prevent the continued employment of a person who has already been working for LACERA in a full time and non-probationary capacity for thirty consecutive days prior to the date the Board Trustee or other individual described above acquired their position, or the related party became related. If a related party is retained under these circumstances, any actual or potential conflict of interest must still be corrected or sufficiently mitigated.

Related parties of other LACERA staff may be considered for employment by LACERA provided the applicant possesses all the qualifications for employment and that no preferential or unfair treatment is given based on any relationship. Such a related party may not be hired for or assigned to a position which would either:

- 1 Create either a direct or indirect supervisor/subordinate relationship with a related party;
- or
- 2 Create either an actual conflict of interest or the appearance of a conflict of interest.

EXHIBIT H

CODE OF **ETHICAL** CONDUCT

For LACERA Boards and Staff

REVISED AND APPROVED:
Board of Retirement: November 3, 2021
Board of Investments: November 17, 2021

F. Disclosure and Recusal

LACERA Board Trustees and staff shall disclose actual or potential conflict of interest, based on available information and reasonable due diligence and inquiry under the circumstances, or the appearance of an actual or potential conflict of interest, to the Chief Executive Officer and the Legal Office. Board Trustees and staff shall recuse themselves from involvement, consideration, and decision of a matter as to which the member has an actual conflict of interest. Recusal, or disqualification, is mandatory in certain circumstances, and discretionary in others. Board Trustees and staff should consider recusing themselves from consideration and decision of a matter as to which the member has a potential conflict of interest, or the appearance of an actual or potential conflict of interest. Board Trustees and staff shall consult with the Legal Office on any issue of recusal to discuss legal requirements that may apply to the particular circumstances, including whether recusal is required, whether recusal is an effective remedy for a conflict or potential conflict or whether other steps (up to and including disqualification of an individual or the Board) are necessary, and the way in which recusal, if possible, should be documented.

G. Conflicts of Interest by Vendors

LACERA's contracts shall include appropriate provisions to ensure that there are no conflicts of interest during the contracting process and to prevent conflicts of interest during the term of a contract. Board Trustees and staff should be alert to, and take other appropriate steps to prevent, actual or potential conflicts of interest of which they are aware or suspect based on available information and reasonable due diligence and inquiry under the circumstances by vendors in connection with the making or performance of contracts.

VI. Employment of Related Persons

To avoid nepotism or the appearance of nepotism, including the potential conflicts of interest and appearance of unfairness that may result, LACERA may not employ a person who is related to:

- A Board Trustee.
- The Chief Executive Officer.
- Persons serving as Deputy Chief Executive Officer, an Assistant Executive Officer, and any other employee reporting directly to the Chief Executive Officer.
- A division manager

This prohibition does not prevent the continued employment of a person who has already been working for LACERA in a full time and non-probationary capacity for thirty consecutive days prior to the date the Board Trustee or other individual described above acquired their position, or the related party became related. If a related party is retained under these circumstances, any actual or potential conflict of interest must still be corrected or sufficiently mitigated.

Related parties of other LACERA staff may be considered for employment by LACERA provided the applicant possesses all the qualifications for employment and that no preferential or unfair treatment is given based on any relationship. Such a related party may not be hired for or assigned to a position which would either:

1. Create either a direct or indirect supervisor/subordinate relationship with a related party; or
2. Create either an actual conflict of interest or the appearance of a conflict of interest.

These criteria will also be considered when assigning, transferring, or promoting a staff member.

B. Gifts, Honoraria, Travel & Loans

Separate provisions of the Political Reform Act require positions managing public investments to file a Form 700. Cal. Gov't Code § 87200. Persons who file under Section 87200, including Trustees of the Board of Investments, the Los Angeles County Treasurer and Tax Collector as an ex officio member of both Boards, and identified staff, are referred to as "87200 Filers." 87200 Filers are required to disclose investments, interests in real property, income (including gifts, loans, and travel payments), and business positions as described in Form 700 and the Political Reform Act. While 87200 Filers are not subject to LACERA's Conflict of Interest Codes, they are listed as a matter of information in the Appendix to LACERA's Code.



Gifts. LACERA Board of Retirement Trustees and staff who are Code Filers are prohibited from receiving gifts totaling more than the legally established gift limit from any single source in a calendar year if receipts of gifts from that source are required to be disclosed on Form 700 by LACERA's Conflict of Interest Code. LACERA Board of Investments Trustees and staff who are 87200 Filers may not accept gifts totaling more than the legally established limit from any single source in a calendar year. Even if a gift is not subject to Form 700 reporting or the gift limit, a gift may still create a conflict of interest; therefore, LACERA requires Board Trustees and all staff shall make disclosure to the Legal Office of all gifts from a single source with a combined total equal to or greater than \$50 in a calendar year from any individual or entity. Gifts to family members are included in the gift rules under certain circumstances. There are also exceptions to the gift rules for certain gifts; questions should be addressed to LACERA's Legal Office or the FPPC. The gift limit is adjusted

biennially. The gift limit for 2021-2022 is \$520; the limit for any date after December 31, 2022

should be confirmed with the LACERA Legal Office or the FPPC. Gifts from a single source with a combined total less than \$50 in a calendar year currently are not reportable under FPPC law and regulations; gifts equal to or in excess of this limit are subject to reporting on Form 700, subject to the requirements and limitations described above. A more detailed SUMMARY OF GIFT LIMITATIONS AND RESTRICTIONS is attached as Appendix A.



Honoraria. LACERA Board of Retirement Trustees and staff who are Code Filers are prohibited from receiving honoraria from any source in consideration for any speech, article published, or attendance at any public or private conference, convention, meeting, social event, meal, or like gathering, if receipt of gifts from that source is required to be disclosed on Form 700 by LACERA's Conflict of Interest Code. LACERA Board of Investments Trustees and staff who are 87200 Filers may not accept any honoraria payments. There are certain exceptions to the honoraria rules; questions should be addressed to LACERA's Legal Office or the FPPC. Even if an honorarium is not subject to disclosure, Board Trustees and staff shall make disclosure to the Legal Office of such a payment from any individual or entity as to which LACERA will take any action. Honoraria include money, advances, reimbursements, and gifts of any other type that have more than nominal value.



Travel. Payments or reimbursement for travel are subject to the reporting requirements for gifts and income. If a travel payment is a gift,

F. Disclosure and Recusal

LACERA Board Trustees and staff shall disclose actual or potential conflict of interest, based on available information and reasonable due diligence and inquiry under the circumstances, or the appearance of an actual or potential conflict of interest, to the Chief Executive Officer and the Legal Office. Board Trustees and staff shall recuse themselves from involvement, consideration, and decision of a matter as to which the member has an actual conflict of interest. Recusal, or disqualification, is mandatory in certain circumstances, and discretionary in others. Board Trustees and staff should consider recusing themselves from consideration and decision of a matter as to which the member has a potential conflict of interest, or the appearance of an actual or potential conflict of interest. Board Trustees and staff shall consult with the Legal Office on any issue of recusal to discuss legal requirements that may apply to the particular circumstances, including whether recusal is required, whether recusal is an effective remedy for a conflict or potential conflict or whether other steps (up to and including disqualification of an individual or the Board) are necessary, and the way in which recusal, if possible, should be documented.

G. Conflicts of Interest by Vendors

LACERA's contracts shall include appropriate provisions to ensure that there are no conflicts of interest during the contracting process and to prevent conflicts of interest during the term of a contract. Board Trustees and staff should be alert to, and take other appropriate steps to prevent, actual or potential conflicts of interest of which they are aware or suspect based on available information and reasonable due diligence and inquiry under the circumstances by vendors in connection with the making or performance of contracts.

VI. Employment of Related Persons

To avoid nepotism or the appearance of nepotism, including the potential conflicts of interest and appearance of unfairness that may result, LACERA may not employ a person who is related to:

- A Board Trustee.
- The Chief Executive Officer.
- Persons serving as Deputy Chief Executive Officer, an Assistant Executive Officer, and any other employee reporting directly to the Chief Executive Officer.



F. Disclosure and Recusal

LACERA Board Trustees and staff shall disclose actual or potential conflict of interest, based on available information and reasonable due diligence and inquiry under the circumstances, or the appearance of an actual or potential conflict of interest, to the Chief Executive Officer and the Legal Office. Board Trustees and staff shall recuse themselves from involvement, consideration, and decision of a matter as to which the member has an actual conflict of interest. Recusal, or disqualification, is mandatory in certain circumstances, and discretionary in others. Board Trustees and staff should consider recusing themselves from consideration and decision of a matter as to which the member has a potential conflict of interest, or the appearance of an actual or potential conflict of interest. Board Trustees and staff shall consult with the Legal Office on any issue of recusal to discuss legal requirements that may apply to the particular circumstances, including whether recusal is required, whether recusal is an effective remedy for a conflict or potential conflict or whether other steps (up to and including disqualification of an individual or the Board) are necessary, and the way in which recusal, if possible, should be documented.

G. Conflicts of Interest by Vendors

LACERA's contracts shall include appropriate provisions to ensure that there are no conflicts of interest during the contracting process and to prevent conflicts of interest during the term of a contract. Board Trustees and staff should be alert to, and take other appropriate steps to prevent, actual or potential conflicts of interest of which they are aware or suspect based on available information and reasonable due diligence and inquiry under the circumstances by vendors in connection with the making or performance of contracts.

VI. Employment of Related Persons

To avoid nepotism or the appearance of nepotism, including the potential conflicts of interest and appearance of unfairness that may result, LACERA may not employ a person who is related to:

- A Board Trustee.
- The Chief Executive Officer.
- Persons serving as Deputy Chief Executive Officer, an Assistant Executive Officer, and any other employee reporting directly to the Chief Executive Officer.



F. Disclosure and Recusal

LACERA Board Trustees and staff shall disclose actual or potential conflict of interest, based on available information and reasonable due diligence and inquiry under the circumstances, or the appearance of an actual or potential conflict of interest, to the Chief Executive Officer and the Legal Office. Board Trustees and staff shall recuse themselves from involvement, consideration, and decision of a matter as to which the member has an actual conflict of interest. Recusal, or disqualification, is mandatory in certain circumstances, and discretionary in others. Board Trustees and staff should consider recusing themselves from consideration and decision of a matter as to which the member has a potential conflict of interest, or the appearance of an actual or potential conflict of interest. Board Trustees and staff shall consult with the Legal Office on any issue of recusal to discuss legal requirements that may apply to the particular circumstances, including whether recusal is required, whether recusal is an effective remedy for a conflict or

G. Conflicts of Interest by Vendors

LACERA's contracts shall include appropriate provisions to ensure that there are no conflicts of interest during the contracting process and to prevent conflicts of interest during the term of a

including the potential conflicts of interest and appearance of unfairness that may result, LACERA may not employ a person who is related to:

- A Board Trustee.
- The Chief Executive Officer.
- Persons serving as Deputy Chief Executive Officer, an Assistant Executive Officer, and any other employee reporting directly to the Chief Executive Officer.
- A division manager

This prohibition does not prevent the continued employment of a person who has already been working for LACERA in a full time and non-probationary capacity for thirty consecutive days prior to the date the Board Trustee or other individual described above acquired their position, or the related party became related. If a related party is retained under these circumstances, any actual or potential conflict of interest must still be corrected or sufficiently mitigated.

Related parties of other LACERA staff may be considered for employment by LACERA provided the applicant possesses all the qualifications for employment and that no preferential or unfair treatment is given based on any relationship. Such a related party may not be hired for or assigned to a position which would either:

1. Create either a direct or indirect supervisor/subordinate relationship with a related party;
- or**
2. Create either an actual conflict of interest or the appearance of a conflict of interest.

These criteria will also be considered when assigning, transferring, or promoting a staff member.



FOR INFORMATION ONLY

December 19, 2024

TO: Each Trustee
Board of Retirement

FROM: Barry W. Lew 
Legislative Affairs Officer

FOR: January 9, 2024 Board of Retirement Meeting

SUBJECT: **State Legislative Update**

LACERA's state legislative advocate, Naomi Padron of MKP Government Relations, is here today to provide an educational update on the recent general election and upcoming state legislative developments.

Reviewed and Approved:



Luis Lugo, Deputy Chief Executive Officer

Attachment

Presentation – Legislative Update

cc: Santos H. Kreimann
Luis Lugo
JJ Popowich
Laura Guglielmo
Steven P. Rice
Naomi Padron, MKP Government Relations

LACERA BOARD OF RETIREMENT MEETING JANUARY 2025

Naomi Padron, Legislative Advocate

MKP ★ MCHUGH KOEPKE PADRON
Government Relations



LACERA
Los Angeles County Employees Retirement Association

AGENDA

Introduction

Key Dates

Election Recap

Legislature Reconvenes

Looking Ahead





Gavin McHugh



Shari McHugh



Dawn Koepke



Naomi Padron

(RE)MEET THE TEAM

Sacramento-based contract lobbying firm, originally established in 2000

Specialize in advocacy and public affairs.

Collectively we have decades of experience

The privilege of representing LACERA since 2017



2024 VICTORY

AB 2474 by Assemblymember Tom Lackey

This bill amended the County Employees' Retirement Law of 1937 (37 Act) relating to benefit payments and overpayments to:

- 1) Allow 37 Act retirement systems to deposit a retiree's pension payment in a trust account controlled by an eligible retiree, if requested by the retiree;
- 2) Authorize LACERA to make payments to retirees through a prepaid debit card until January 1, 2028; and
- 3) Provide 37 Act retirement systems greater flexibility on dealing with retired members who exceed the 960-hour limit when working for their former employer.

Unanimously approved by the Legislature and signed into law by the Governor.

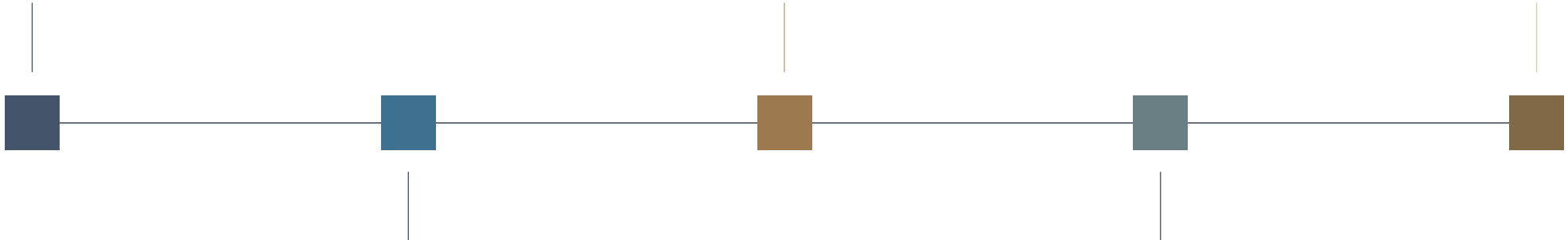


KEY DATES

NOVEMBER 5TH
General Election

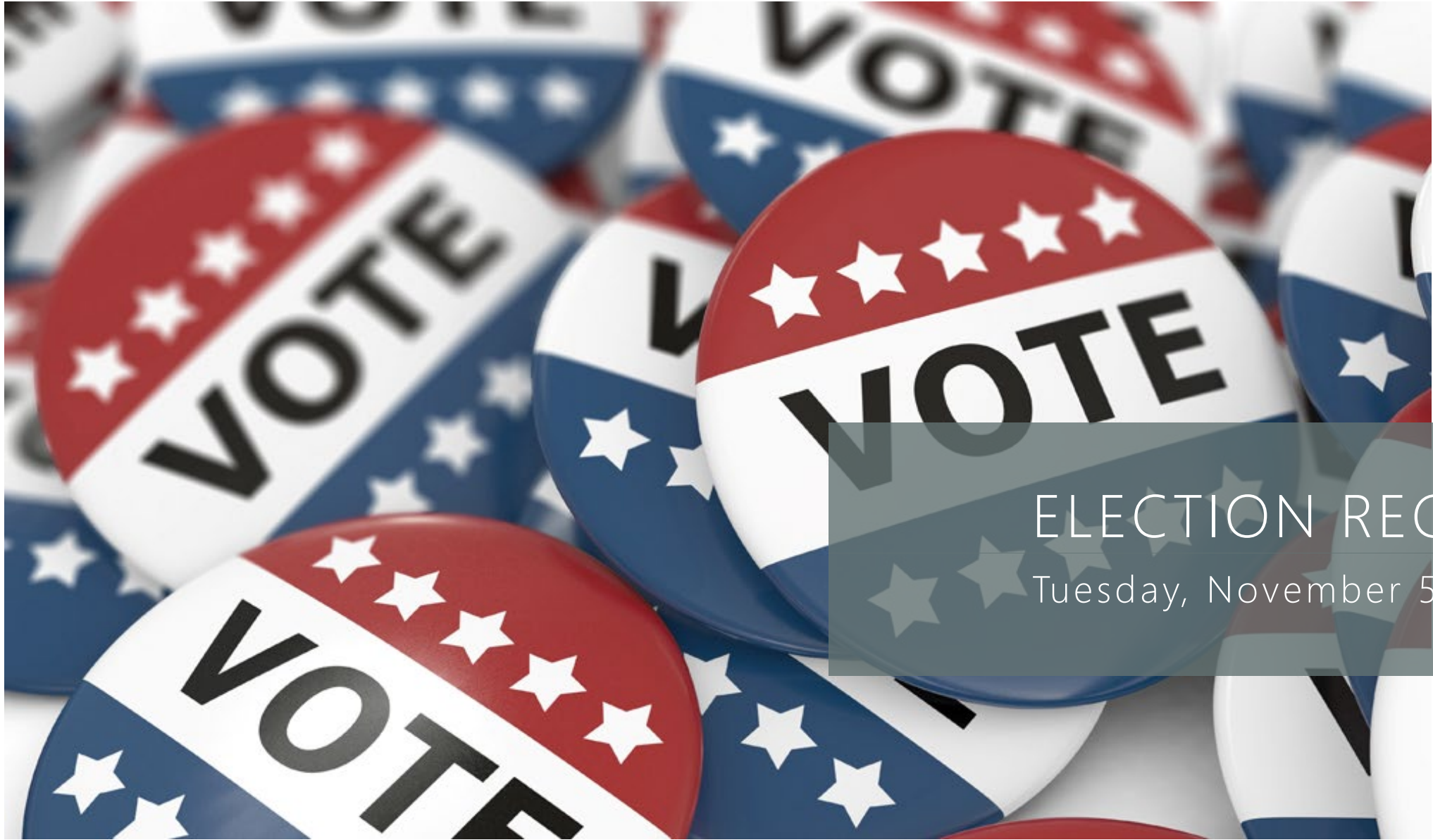
JANUARY 6TH
Legislature reconvenes

FEBRUARY 21ST
Last Day for bills to be introduced



DECEMBER 2ND
New members sworn in
Special Session began

JANUARY 10TH
Budget bill must be submitted by the Governor



ELECTION RECAP

Tuesday, November 5, 2024

ELECTION OVERVIEW

Ballot included:

Statewide Propositions

President

U.S. Senate

U.S. House of Representatives

State Legislature

Local Races

San Francisco Propositions:

Proposition F: Police staffing and deferred retirement (**Failed**, 45.3% to 54.7%)

- This measure would allow tenured police officers to delay their retirement for up to five years in exchange for pay increases.

Measure H: Retirement benefits for firefighters (**Passed**, 52.63% to 47.37%)

- This measure would lower, from 58 to 55, the age at which firefighters hired since January 2012 could retire with full benefits. That would put them in line with firefighters hired before January 2012.

Proposition I: Retirement benefits for nurses and 911 operators (**Passed** 71.9% to 28.1%)

- This measure would allow San Francisco-employed nurses enrolled in the city's retirement system to purchase up to three years of service credit toward their retirement based on hours they previously worked on a temporary, as-needed basis.
- Also allow 911 dispatchers, supervisors and coordinators to increase their pension benefits by joining a city retirement plan and contributing a greater percentage of their salary.

ELECTION OVERVIEW CONT.

State Legislature:

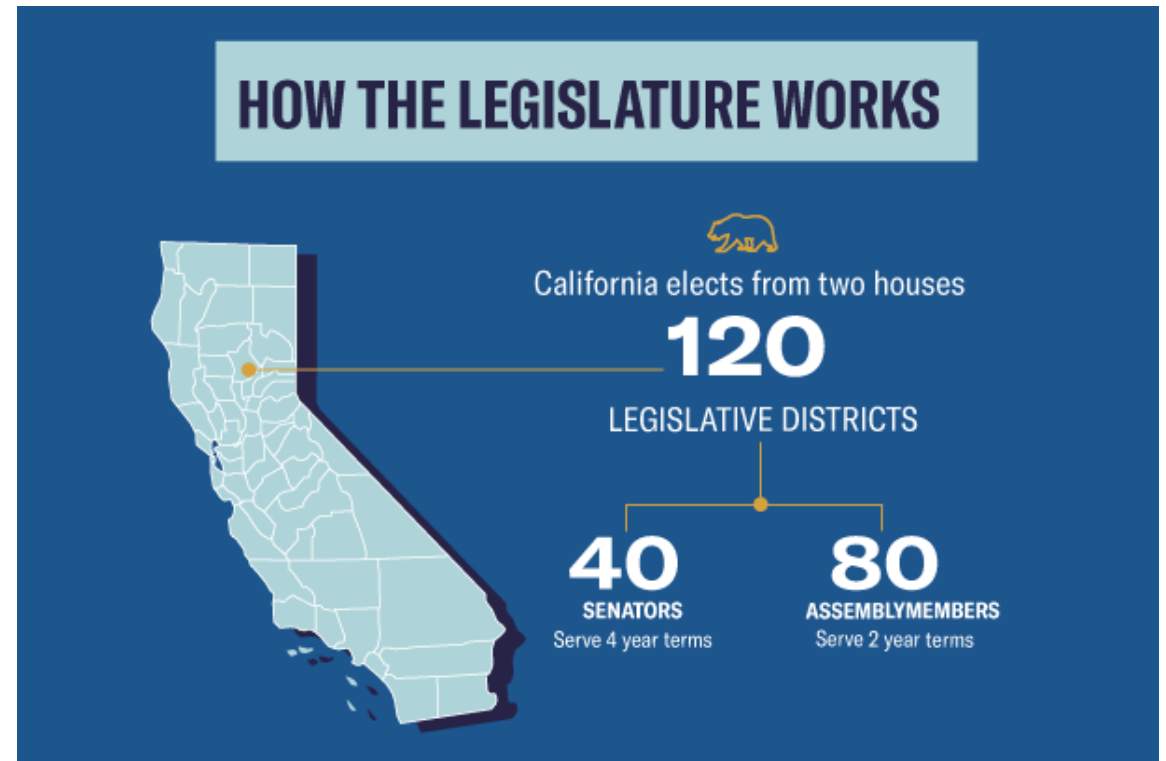
All 80 Assemblymembers and 20 Senators

- 2024 is the first election for odd-numbered State Senate Districts under the newly redistricted maps. As a result, a few seats look substantially different.

Ahead of the election, we knew at least 24 Assembly and 11 Senate seats would be filled with new members

- This represents about 25 percent of each house
- More turnover this election than any point in the last 10 years
- Term limits account for most of the "Open Seats"

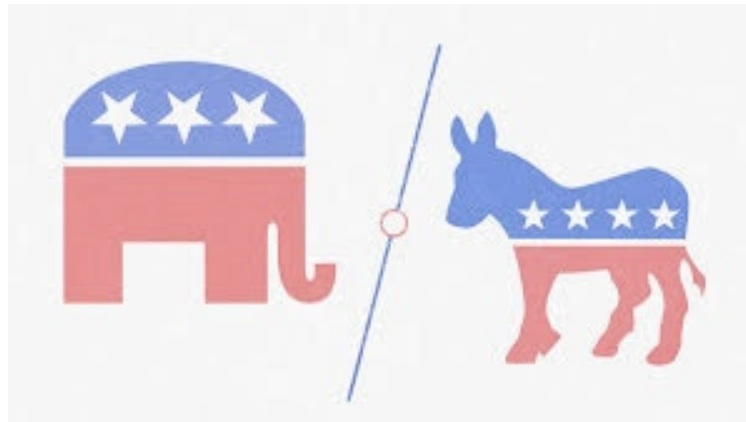
In addition to the departing Legislators, one incumbent did not win re-election



IMPACT

Democrats will maintain a super majority in both the Assembly and the Senate going into the 2025 Legislative Session

Senate	2024	2025
Democrats	31	30
Republicans	9	9
Vacancy	0	1*



Assembly	2024	2025
Democrats	62	60
Republicans	17	19
Vacancy	1	1

Republicans will pick up two seats in the Assembly (AD 36 & 58) and one in the Senate (SD 37).
 For a supermajority, Democrats need 27 seats in the Senate and 54 seats in the Assembly.
 *GOP Senator Janet Nguyen won her race for Orange County Board of Supervisors.



NEW MEMBERS SWORN IN

On December 2nd, both the houses met for an Organizational session to swear in new and returning members and establish the rules of their respective houses.

Pomp and circumstance typically accompany the start of a new session, however, there were some notable occurrences

- Bill limit Reduction
- Special Session
- Bills introduced



LEGISLATORS ARE RESPONSIBLE FOR



**Drafting &
introducing bills**



**Debating the
merits of bills**



**Voting to
pass or kill bills**

BILL INTRODUCTIONS

Each house adopted rules to reduce the number of bills that members could introduce during each two-year session as follows:

- From 50 to 35 in the Assembly
- From 40 to 35 in the Senate

According to legislative leadership, this “bill limit” will allow legislators to invest additional energy on issues that matter most to Californians, such as lowering the cost of living, building more housing and improving public services. It also encourages legislators to spend more time on oversight and accountability, ensuring existing programs remain efficient and effective.

"CALIFORNIA IS A TENT POLE OF THE COUNTRY – FROM THE ECONOMY TO INNOVATION TO PROTECTING AND INVESTING IN RIGHTS AND FREEDOMS FOR ALL PEOPLE. WE WILL WORK WITH THE INCOMING ADMINISTRATION AND WE WANT PRESIDENT TRUMP TO SUCCEED IN SERVING ALL AMERICANS. BUT WHEN THERE IS OVERREACH, WHEN LIVES ARE THREATENED, WHEN RIGHTS AND FREEDOMS ARE TARGETED, WE WILL TAKE ACTION. AND THAT IS EXACTLY WHAT THIS SPECIAL SESSION IS ABOUT – SETTING THIS STATE UP FOR SUCCESS, REGARDLESS OF WHO IS IN THE WHITE HOUSE."

Governor Gavin Newsom



SPECIAL SESSION CONT.

**GOVERNOR NEWSOM CONVENES A
SPECIAL SESSION OF THE LEGISLATURE
TO PROTECT CALIFORNIA VALUES**

- ✓ PROTECTING FUNDAMENTAL CIVIL RIGHTS
- ✓ SAFEGUARDING REPRODUCTIVE RIGHTS
- ✓ TACKLING THE CLIMATE CRISIS
- ✓ SUPPORTING IMMIGRANT FAMILIES



Governor Newsom called for a special session on November 7th and December 2nd also marked the beginning of the 2025-26 First Extraordinary Session.

Newsom's proposal calls for "a new litigation fund of up to \$25 million for the California Department of Justice (DOJ) and state agencies to defend California from unconstitutional federal overreach, challenge illegal federal actions in court, and take administrative actions to reduce potential harm."

The legislation is expected to reach the Governor's desk and be signed into law before January 20, 2025.

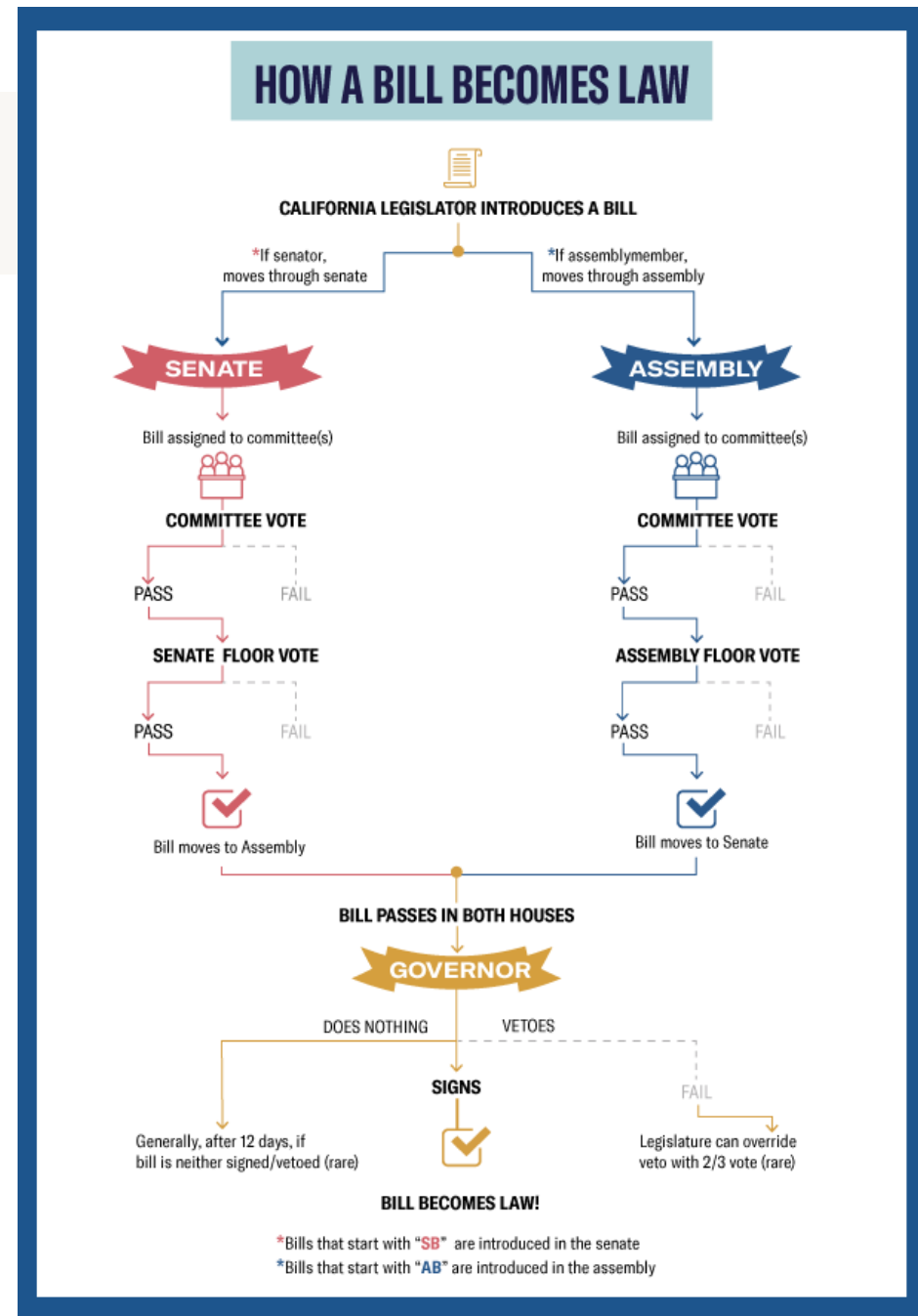
BILL INTRODUCTIONS

On the first day of session, there were a total of 97 regular session bills introduced – 63 ABs and 34 SBs.

Of those, 24 were intent bills and 6 were spot bills.

In addition, there were 2 Assembly Constitutional Amendments (ACAs) introduced.

Expect bill introductions to pick up in the coming weeks through the February deadline.

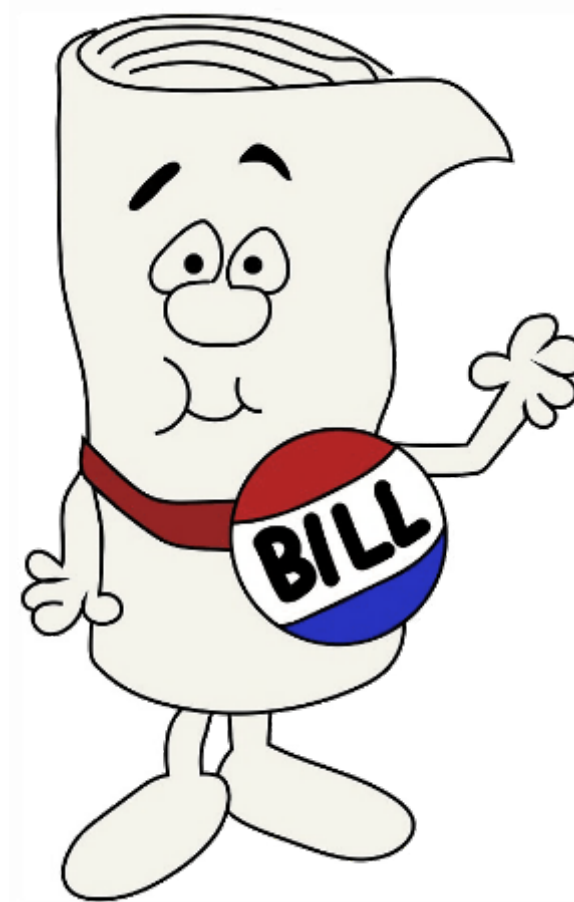


POSSIBLE BILLS OF INTEREST

AB 26 (DeMaio)

Eliminate the Politicians' Perks Act of 2025.

This measure would state the intent of the Legislature to enact legislation that holds elected officials accountable by prohibiting Members of the Legislature from accepting gifts or trading in individual stock, imposing a lifetime lobbying ban, eliminating exemptions for the Legislature from labor, workplace, and public record laws, and eliminating government pensions for local elected officials.



ACA 2 (Jackson)

Legislative Diversification Act

This measure would repeal that prohibition and instead require the Legislature to establish a retirement system for Members elected to or serving in the Legislature on or after November 1, 2010 and have at least 10 years of service.

LOOKING AHEAD

MONITOR

Track the bill introductions, amendments, and progress

EDUCATE

Inform lawmakers of LACERA

Serve as a resource on retirement issues

COLLABORATE

Continue to work closely with SACRS and other systems when appropriate

ENGAGE

Take positions as needed

Write letters, hold meetings, testify in committee

VISIT

Potential in-person Sacramento visit

Meetings with key lawmakers



THANK YOU


McHugh Koepke Padron (MKP)
Government Relations
915 L Street, Suite 1250
Sacramento, California 95814
Phone (916) 930-1993
<https://www.mchughgr.com/>

**FOR INFORMATION ONLY**

December 19, 2024

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Debbie Martin
2024 ACRE Committee Chair

Richard P. Bendall 
Chief Audit Executive

FOR: January 8, 2025 Board of Investments Meeting
January 15, 2025 Board of Retirement Meeting

SUBJECT: ACRE Committee Annual Report to the Boards

This is the annual report of the ACRE Committee to the boards, included as a best practice in the ACRE Committee Charter, but limited to the Committee's oversight of Internal Audit's activities, which includes both internal and external audit work as well as Enterprise Risk Management (ERM).

The Legal Office, responsible to the ACRE Committee for the ethics and compliance portions of the ACRE Charter will be presenting to the Committee under separate cover their proposed report to the boards for the Committee's activities in 2024 related to ethics and compliance.

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

In October 2024, LACERA's Boards expanded the Audit Committee's responsibilities to include Compliance, Risk, and Ethics. Subsequently, the Audit Committee was renamed the Audit, Compliance, Risk, and Ethics (ACRE) Committee. The ACRE Charter encapsulates the Committee's enhanced role in the oversight of LACERA's Ethics and Compliance, and ERM Programs.

As stated in section II. of the ACRE Charter, the purpose of the ACRE Committee is to provide structured, systematic oversight of LACERA's governance, risk management, ethics and compliance, and system of internal controls. The Committee assists the boards in fulfilling their fiduciary oversight duties for LACERA's Audit Activity and Organizational Governance Activities, which includes Ethics, Compliance and ERM.

The Committees responsibilities in each of these areas is detailed in the **attached** ACRE Committee Calendar of responsibilities, extracted from the ACRE Committee Charter. The ACRE Committee's efforts and actions are further highlighted under each of these five key

areas of responsibility below.

A. Internal Audit Activity

- a. Oversaw the completion of the Fiscal Year Ended June 30, 2024 Audit Plan.
- b. Audits completed during calendar year 2024 included:
 - i. Bank of America Wire Transfer Audit
 - ii. Procurement of Goods Audit
 - iii. Technical Audit of Granicus/One Meeting Application
 - iv. LACERA Rehired Retiree Program for FYs 2023 and 2024
 - v. Termination of User Access Audit
 - vi. Review of Chief Executive Officer (CEO) Credit Card
 - vii. Bonus Program Continuous Process Audit (CAP) Audit Memorandum
 - viii. LA County Rehired Retirees Program Compliance FYE 2024
- c. Approved the Fiscal Year ending June 30, 2025 Audit Plan
- d. Oversaw the work of Internal Audit and evaluated the CAE's performance.

B. Professional Service Provider Activity

- a. Oversaw Moss Adams' work on the SOC1 over the OPEB program.
- b. Reviewed the Net Force report on their audit of Granicus (One Meeting Application).

C. Financial Reporting Process

- a. Oversaw Plante Moran's financial audit and issuance of an unqualified opinion on LACERA's annual financial statement audit.

D. Values and Ethics

- a. Oversaw reports from Internal Audit on their Ethics Hotline reports.

E. Organizational Governance

- a. Approved the inclusion of an Enterprise Risk Management (ERM) component to the Annual Audit Plan.
- b. During 2024, Internal Audit supported the Legal Office in revising the Audit Committee Charter to evolve it into the ACRE Committee Charter and assisted the Legal Office in the development of their Ethics and Compliance Charter and Work Program.
- c. As a reminder, in calendar year 2023, staff provided follow up on the work previously performed by Weaver & Tidwell around Ethics and Values. In 2022, Weaver & Tidwell performed an assessment of LACERA's maturity in the following key organizational governance areas:
 - i. Ethics and values
 - ii. Risk management
 - iii. Detection and prevention of fraud
 - iv. System of internal control
 - v. System of compliance

Attachment

2024 ACRE Committee Charter Responsibilities			
Documentation	Ref to *ACRE Charter	Frequency	Comments
Audit Engagement Reports	VII.A.1.h.	Every Meeting	See summary of reports reviewed and approved by the AC during calendar year 2024 cover memo.
Audit Plan Status Update	VII.A.1.	Every Meeting	At each meeting, the AC reviewed the Audit Plan Status Update report.
Summary of Hotline Investigations	VII.B.8 & VII.B.9.a &b	Every Meeting	At each meeting, the AC reviewed the Summary of Hotline Investigations report.
Recommendation Follow-Up Reports	VII.A.1.i.	Every Meeting	AC reviewed the Recommendation Follow-Up Reports at the February, June, August and December AC meetings.
Proposed Audit Plan and Budget	VII.A.1.f.	Annually	AC reviewed and approved the Proposed Audit Plan and Budget at the February meeting.
Annual Risk Assessment	VII.A.1.f.	Annually	In February and June, Trustees, including those on the AC, provided feedback on current risks for the Annual Risk Assessment.
Annual Audit Plan	VII.A.1.f.	Annually	AC reviewed and approved the FY 2025 Annual Audit Plan at the June meeting.
Presentation / memo by Financial Auditor detailing proposed scope of work and timing.	VII.2.a.	Annually	Plante Moran, LACERA's external auditor, presented to the AC its proposed scope of work and timing at the August meeting.
Internal Audit Charter	VII.A.1.c.	Annually	Staff revised the Internal Audit Charter to ensure it aligned with the 2024 IIA Global Internal Audit Standards and took it to the September 2024 Audit Committee meeting for approval along with the revised Audit (ACRE) Committee Charter. Both were approved by the Committee and the Committee forwarded the ACRE Charter to the boards where it was approved by both boards in October.
Internal Audit Annual Performance Report	VII.A.1	Annually	*IA presented its Annual Performance Report at the September 2024 meeting.
CAE Performance Evaluation	VII.A.1.k.	Annually	The CAE presented his self-evaluation with CEO comments to AC at the December 2024 meeting. AC trustees were requested to submit their scored evaluations of the CAE to the Director of HR.
Organizational Governance Review	II	Annually	IA presented an update on Weaver's Organizational Governance Review and related strategic recommendations at the August 2023 AC meeting. During 2024, Internal Audit worked with the Legal Office to update the Audit Committee Charter to incorporate compliance, ethics and a section for enterprise risk management.
Compliance Memo from Executive Management and Legal Office	II	Annually	Executive Management and Legal presented an assessment of LACERA's status in regard to compliance at the March 2024 AC meeting.
Financial Statements, Correspondence, & Presentation	VII.2.d.	Annually	Plante Moran presented the Financial Statements, Correspondence, and related reports to the AC at the December 2024 meeting.
Audit Committee Annual Performance Report	VII E.1.	Annually	We are recommending at the December 2024 AC meeting that the AC take its Annual Performance Report to the Boards at their January 2025 meetings.

2024 ACRE Committee Charter Responsibilities

Documentation	Ref to *ACRE Charter	Frequency	Comments
ACRE Committee Charter	VII.E.4.	Every 3rd year	Staff presented the revisions to the Audit Committee Charter, updating it to conform with the IIA's 2024 Global Internal Audit Standards and expanding the Committee's responsibilities in oversight of compliance, risk and ethics, converting the charter to the Audit Compliance Risk and Ethics (ACRE) Charter. At the September meeting of the Audit Committee, the Committee approved staff's changes and a recommendation to both boards for approval of the ACRE Charter. The Boards approved the ACRE Charter in October 2024.
Approve the appointment and compensation of the External Financial Auditor	VII.2.a.	Every 5th year**	The Audit Committee approved the issuance of an RFP at the November 2022 meeting, interviewed three finalists at the March 2023 meeting and selected Plante Moran to continue as external financial auditor for a three year term with two additional one year extensions, at the discretion of the Audit Committee.
Ensure IA has an external quality assessment performed every five years.	VII.A.3.d.	Every 5th year	External Quality Assessment (EQA) Auditor, The Institute of Internal Auditors (IIA) Quality Services presented their report to the AC at the March 2022 meeting.

2024 ACRE Committee Charter Responsibilities

Documentation	Ref to *ACRE Charter	Frequency	Comments
Provide an open avenue of communication between IA, all Professional Service Providers, Management, and the Boards.	VII.2.e.	Continuous	Continuous
Approve the appointment & compensation of other Professional Service Providers, hired to perform non-financial statement audits, reviews or consulting, subject to limitations	VII.2.c.	As needed	In 2023 the ACRE Committee approved the hiring of Moss Adams to perform LACERA's SOC 1 Type II audits of the OPEB program and Moss Adams performed their first such audit during calendar year 2024. Also, in 2024 Internal Audit used the services of NetForce, one of the Internal Audit pool firms to complete two application security reviews of the OneMeeting application.
Review with Professional Service Providers, including the Financial Auditor, and Mgmt the results of the work performed, any findings & recommendations, Mngmt's responses, and actions taken to implement the audit recommendations.	VII.2.d., VII.3.a.-e.	As needed	Presentations are made by the external service providers to the AC on work completed, as necessary throughout the year, and the AC has the opportunity to discuss findings and recommendations with the external providers and management. Findings are included in Internal Audit's recommendation follow-up process and Internal Audit reports on the status of implementation to the AC on an ongoing basis until resolved.
Advise the Boards about any recommendations for the continuous improvement of the internal audit activity stemming from the annual Quality Assurance Improvement Program (QAIP).	VII.A.1.e.	Annually	—
Make recommendations to both Boards regarding the appointment, discipline, and/or dismissal, of the CAE, which will be addressed by the Boards in a joint meeting.	VII.A.1.j.	As needed	—
Perform other activities related to this Charter as requested by the Boards.	VII.E.3.	As needed	—

*** Legend**

ACRE = Audit Compliance Risk and Ethics Committee

IA = Internal Audit

PM = Plante Moran, LACERA's Financial Auditors

**FOR INFORMATION ONLY**

December 19, 2024

TO: Each Trustee
Board of Retirement**FROM:** Ricki Contreras 
Administrative Services Division ManagerElsy Gutierrez 
Supervising Administrative Assistant II**FOR:** January 15, 2025, Board of Retirement Meeting**SUBJECT: Contracting Activity Report - December 2024**

The Board of Retirement (BOR) adopted the [Policy for the Procurement of Goods and Services \(PGS\)](#) on September 4, 2024. The PGS requires the Vendor Management Group to provide the BOR a monthly report on all contracting activity. Below is a summary of the contracting activity from September through December 2024.

Category	Total	Approximate Dollar Amount
New Contracts	18	\$1,490,646
Renewals	17	\$2,451,842
Extensions	4	\$6,957,029
Total	39	\$10,899,517

Attachment

EG: eg

C: Santos H. Kreimann, Chief Executive Officer
Luis Lugo, Deputy Chief Executive Officer
JJ Popowich, Assistant Executive Officer
Jon Gabel, Chief Investments Officer
Steven P. Rice, Chief Counsel
Richard Bendall, Chief Internal Audit
Carly Ntoya, Director of Human Resources

New Contracts
September - December 2024

Vendor	Division	Type	Term (Months)	Total Contract Value
Practicing Law Institute (PLI)	Admin. Services	Training Agreement	36	\$18,600
Scan Health Care	HR	Staff Training Services	60	\$0
Liebert Cassidy Whitmore (LCW)	HR	Training Agreement	12	\$33,489
Johnson Consulting _Core	HR	Consulting Services	12	\$5,500
Jama Enterprises	HR	MSA Strategic Consulting Partners	60	\$19,980
Akkodis	HR	Temp Agency Services	60	\$29,392
Optiv Security Inc.	InfoSec	Darktrace License Agreement	12	\$25,000
Stone Grzegorek & Gonzalez LLP (SGG)	Legal	Legal Services	12	\$10,000
Practicing Law Institute (PLI)	Legal	Training Agreement	36	\$38,600
LawVu	Legal	Subscription Agreement	48	\$382,541
The Drala Project Inc.	Systems	Service Agreement	12	\$16,000
The Drala Project Inc.	Systems	Maintenance Agreement	12	\$16,021
Mitsubishi Electric Power Products	Systems	Maintenance Agreement	36	\$13,422
Mainline Intellimagic	Systems	License/ Software Subscription	36	\$41,797
KnowBe4	Systems	Training Agreement	12	\$9,755
Insight - Palo Alto	Systems	License Agreement	36	\$690,000
Eccentex	Systems	Consulting Agreement	12	\$107,500
Data Management Associates of Brevard	Systems	Service Agreement	36	\$33,050
Total				\$1,490,646

**Renewed Contracts
Sep. - Dec. 2024**

Vendor	Division	Type	Term (Months)	Total Contract Value
Mainline	Systems	Maintenance Agreement	12	\$376,800
Trident Service	Systems	Maintenance Agreement	12	\$8,700
BMC Software	Systems	License/ Software Agreement	36	\$456,796
Gartner Inc.	Legal	Consulting Services	12	\$82,500
Vanguard Integrity Professionals	Systems	License/ Software Subscription	36	\$58,480
NewEra Software	Systems	License Agreement	12	\$3,873
Emburse (Formerly Certify)	Systems	License/ Software Subscription	12	\$66,515
Cav Mac	Internal Audit	Audit Services	60	\$716,000
Dell EMC Microsoft	Systems	License Agreement	12	\$291,510
Ziflow	Communications	Software License	12	\$3,888
Eccentex	Systems	Subscription Agreement	12	\$75,000
Guidepoint Global	Investment	Consulting Agreement	12	\$25,000
Aspose	Systems	License Agreement	12	\$7,171
Moody Analytics	Invest	Investment Services	36	\$252,563
Zoom	Systems	Video Conferencing	12	\$25,987
Mobile Text Alerts	Systems	Business Continuity	6	\$348
Mackinney Systems Inc.	Systems	JQP-JES Queue	12	\$710
Total				\$2,451,842

**Extended Contracts
Sep. - Dec. 2024**

Vendor	Division	Type	Term (Months)	Total Contract Value
Segal	RHC	Consulting Services	24	\$720,000
CBIZ EFL Associates	HR	HR Recruiting Services	12	\$294,000
Latham Watkins	Legal	Legal Services	78	\$5,924,429
Practising Law Institute (PLI)	Legal	Legal Services	36	\$18,600
Total				\$6,957,029

**FOR INFORMATION ONLY**

December 19, 2024

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger 
Chief Financial Officer

FOR: January 8, 2025 Board of Investments Meeting
January 15, 2025 Board of Retirement Meeting

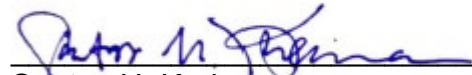
SUBJECT: MONTHLY TRUSTEE TRAVEL & EDUCATION REPORT – NOVEMBER 2024

Attached for your review is the monthly Trustee Travel & Education Report. This report includes all events (i.e., attended and canceled) from the beginning of the fiscal year through November 2024.

Trustees attend monthly Board and Committee meetings at LACERA's office which are considered administrative meetings per the Trustee Travel Policy. In order to streamline report volume and information, these regular meetings are excluded from the monthly travel reports but are included in the quarterly travel expenditure reports.

Staff travel and education expenditure reports are provided to the Chief Executive Officer monthly and to the Boards quarterly.

REVIEWED AND APPROVED:



Santos H. Kreimann
Chief Executive Officer

TG/EW/SC/SE/gj

Attachments

c: L. Lugo
J. Popowich
L. Guglielmo
J. Grabel
S. Rice
R. Contreras

TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2024 - 2025
NOVEMBER 2024

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Nancy Durazo			
A	1 Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA	10/14/2024 - 10/18/2024	Attended
V	- Edu - Southern New Hampshire University: Principles of Finance & Public Fiscal Management Weekly Course - VIRTUAL	07/01/2024 - 08/25/2024	Attended
	- Edu - Southern New Hampshire University: Policy Analysis and the Role of the Public Weekly Course - VIRTUAL	09/02/2024 - 10/27/2024	Attended
Trevor Fay			
B	- Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	- Edu - Toigo Foundation 35th Anniversary Gala - Los Angeles CA	11/20/2024 - 11/20/2024	Attended
Mike Gatto			
A	1 Edu - 2024 SACRS UC Berkeley Public Pension Investment Management Program - Berkeley CA	07/14/2024 - 07/17/2024	Attended
B	- Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA	07/10/2024 - 07/11/2024	Attended
	- Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	- Edu - IFEBP Annual Employee Benefits Conference - San Diego CA	11/10/2024 - 11/13/2024	Attended
Elizabeth Ginsberg			
A	1 Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA	10/14/2024 - 10/18/2024	Attended
B	- Edu - Pathways for Women Conference 2024 - Anaheim CA	08/26/2024 - 08/27/2024	Attended
	- Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	- Edu - IFEBP New Trustees Institute - Level I: Core Concepts - San Diego CA	11/09/2024 - 11/11/2024	Attended
Vivian Gray			
A	1 Edu - 2024 Koried Global Summit: What Matters Now in 2024: Trends and Insights for Tomorrow - Coral Gables FL	07/17/2024 - 07/19/2024	Attended
	2 Edu - CII 2024 Fall Conference - Brooklyn NY	09/09/2024 - 09/11/2024	Attended
	3 Edu - New America Alliance International Symposium - Mexico City, Mexico	09/25/2024 - 09/26/2024	Attended
	4 Edu - PRI in Person 2024 - Toronto, Canada	10/08/2024 - 10/10/2024	Attended
B	- Admin - SACRS Board of Directors - Sacramento CA	09/16/2024 - 09/16/2024	Attended
	- Edu - CALAPRS Intermediate Course in Retirement Plan Administration - San Jose CA	11/06/2024 - 11/08/2024	Attended
	- Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	- Admin - 28th Annual NASP Symposium - Queens NY	11/20/2024 - 11/21/2024	Attended
Jason Green			
B	- Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended

TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2024 - 2025
NOVEMBER 2024

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Patrick Jones			
A	1 Edu - IDAC 2024 Annual Summit - Broomfield CO	09/24/2024 - 09/26/2024	Attended
	2 Edu - NACD Directors Summit 2024 - Washington, DC	10/06/2024 - 10/09/2024	Attended
	3 Edu - Goldman Sachs the Garland Summit: Enduring Legacy - New York City NY	10/09/2024 - 10/10/2024	Attended
B	- Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA	07/10/2024 - 07/11/2024	Attended
	- Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	- Edu - NACD PSW Corporate Directors Symposium - Los Angeles CA	11/15/2024 - 11/15/2024	Attended
V	- Edu - NACD Workforce Challenges and Future Strategy - Why Directors Should Be Engaged - VIRTUAL	11/04/2024 - 11/04/2024	Attended
Aleen Langton			
B	- Edu - NCPERS Accredited Fiduciary Program Modules 1 & 2: Governance & Finance - Palm Springs CA	10/26/2024 - 10/27/2024	Attended
	- Admin - Trustee Business Meeting - Pasadena CA	10/30/2024 - 10/30/2024	Attended
Debbie Martin			
A	1 Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA	07/17/2024 - 07/19/2024	Attended
B	- Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
X	- Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA	10/14/2024 - 10/18/2024	Canceled
Nicole Mi			
A	1 Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA	07/17/2024 - 07/19/2024	Attended
	2 Edu - New America Alliance International Symposium - Mexico City, Mexico	09/25/2024 - 09/26/2024	Attended
	3 Edu - 2024 PPI Executive Seminar and Asia Roundtable - Hong Kong	10/20/2024 - 10/25/2024	Attended
	4 Edu - CII NYU Corporate Governance Bootcamp - New York City NY	11/14/2024 - 11/15/2024	Attended
B	- Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA	07/10/2024 - 07/11/2024	Attended
	- Edu - Pathways for Women Conference 2024 - Anaheim CA	08/26/2024 - 08/27/2024	Attended
	- Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	- Edu - Saxena White Women's Alliance Luncheon - Los Angeles CA	09/30/2024 - 09/30/2024	Attended
	- Edu - WIIN 10th Anniversary Event - Los Angeles CA	10/02/2024 - 10/02/2024	Attended
	- Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/10/2024	Attended
Wayne Moore			
A	1 Edu - CII 2024 Fall Conference - Brooklyn NY	09/09/2024 - 09/11/2024	Attended
	2 Edu - Harvard Business School - Audit Committees in a New Era of Governance - Boston MA	11/20/2024 - 11/22/2024	Attended
B	- Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended



**TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2024 - 2025
NOVEMBER 2024**

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
David Ryu			
A	1 Edu - 2024 PPI Executive Seminar and Asia Roundtable - Hong Kong	10/20/2024 - 10/25/2024	Attended
B	- Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	- Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/10/2024	Attended

Category Legend:

- A - Pre-Approved/Board Approved Educational Conferences
- B - 1) Board Approved Administrative Meetings and 2) Pre-Approved Educational Conferences in CA where total cost is no more than \$3,000 provided that a Trustee may not incur over \$15,000 for all expenses of attending all such Educational Conferences and Administrative Meetings in a fiscal year per Trustee Travel Policy; Section III.A
- C - Second of two conferences and/or meetings counted as one conference per Trustee Education Policy Section IV.C.2 and Trustee Travel Policy Section IV.
- M - Regular Board and Committee Meetings
- V - Virtual Event
- X - Canceled events for which expenses have been incurred.
- Z - Trip was Canceled - Balance of \$0.00



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

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



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

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



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

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



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**