



Board of Administration Agenda

REGULAR MEETING

TUESDAY, SEPTEMBER 9, 2025

TIME: 10:00 A.M.

MEETING LOCATION:

LACERS Boardroom
977 N. Broadway
Los Angeles, California 90012

Important Message to the Public

An opportunity for the public to address the Board in person from the Boardroom and provide comment on items of interest that are within the subject matter jurisdiction of the Board or on any agenda item will be provided at the beginning of the meeting and before consideration of items on the agenda.

Members of the public who do not wish to attend the meeting in person may listen to the live meeting via YouTube streaming at the following link: [LACERS Livestream](#).

Disclaimer to Participants

Please be advised that all LACERS Board meetings are recorded.

LACERS Website Address/link:

www.LACERS.org

In compliance with Government Code Section 54957.5, non-exempt writings that are distributed to a majority or all of the Board in advance of the meeting may be viewed by clicking on LACERS website at www.LACERS.org, at LACERS' offices, or at the scheduled meeting. In addition, if you would like a copy of a public record related to an item on the agenda, please call (213) 855-9348 or email at lacers.board@lacers.org.

President: Annie Chao
Vice President: Janna Sidley

Commissioners: Thuy Huynh
Thomas Moutes
Gaylord “Rusty” Roten
Sung Won Sohn

Manager-Secretary: Todd Bouey

Executive Assistant: Ani Ghoukassian

Legal Counsel: City Attorney's Office
Public Pensions General
Counsel Division

Notice to Paid Representatives

If you are compensated to monitor, attend, or speak at this meeting, City law may require you to register as a lobbyist and report your activity. See Los Angeles Municipal Code §§ 48.01 *et seq.* More information is available at ethics.lacity.org/lobbying. For assistance, please contact the Ethics Commission at (213) 978-1960 or ethics.commission@lacity.org.

Request for Services

As a covered entity under Title II of the Americans with Disabilities Act, the City of Los Angeles does not discriminate on the basis of disability and, upon request, will provide reasonable accommodation to ensure equal access to its programs, services and activities.

Sign Language Interpreters, Communications Access Real-Time Transcription, Assisted Listening Devices, or other auxiliary aids and/or services may be provided upon request. To ensure availability, please make your request at least 72 hours prior to the meeting you wish to attend. Due to difficulties in securing Sign Language Interpreters, five or more business days notice is strongly recommended. For additional information, please contact (800) 779-8328 or RTT (888) 349-3996.

Si requiere servicios de traducción, llámenos tres días (72 horas) antes de la reunión o evento al (800) 779-8328.

For additional information, please contact: Board of Administration Office at **(213) 855-9348** and/or email at lacers.board@lacers.org.

[CLICK HERE TO ACCESS BOARD REPORTS](#)

- I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA
- II. GENERAL MANAGER VERBAL REPORT
 - A. REPORT ON DEPARTMENT OPERATIONS
 - B. UPCOMING AGENDA ITEMS
- III. RECEIVE AND FILE ITEMS
 - A. [BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER](#)
 - B. [ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD](#)
 - C. [EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING JUNE 30, 2025](#)
- IV. CONSENT ITEM(S)
 - A. [APPROVAL OF MINUTES FOR THE MEETING OF AUGUST 12, 2025 AND POSSIBLE BOARD ACTION](#)
 - B. [APPROVAL OF DISABILITY RETIREMENT APPLICATION OF ISAIAS BARBOSA AND POSSIBLE BOARD ACTION](#)
- V. BOARD/DEPARTMENT ADMINISTRATION
 - A. [TRIENNIAL BOARD POLICY REVIEW: ARTICLE II, SECTION 1.2 BOARD EDUCATION AND TRAVEL POLICY AND POSSIBLE BOARD ACTION](#)
 - B. [BOARD POLICY REVIEW: CONTRACT RENEWAL POLICY AND POSSIBLE BOARD ACTION](#)
 - C. [CHARTER CHANGE OPPORTUNITIES FOR CONSIDERATION IN THE CITY OF LOS ANGELES CHARTER REFORM AND POSSIBLE BOARD ACTION](#)
- VI. INVESTMENTS
 - A. CHIEF INVESTMENT OFFICER VERBAL REPORT
- VII. LEGAL/LITIGATION
 - A. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)**

- B. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)**

VIII. OTHER BUSINESS

- IX. NEXT MEETING:** The next Regular meeting of the Board is scheduled for Tuesday, September 23, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

- X. ADJOURNMENT**



BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-A

Benefit payments have been approved by the General Manager under the authority delegated by the Board of Administration (Board Rule GMA 1 adopted June 14, 2016):

SERVICE RETIREMENTS

Member Name	Service	Department	Classification
La Beau, Pamela C	41	PW - Sanitation	Ch Env Compliance Inspector
Browne, Kenneth	40	PW - Sanitation	Sr Env Compliance Inspector
Prendiz, Rosa M	39	City Attorney's Office	Sr Witness Svc Coordinator
Yarbrough, Michael W	39	PW - St. Maint.	Motor Sweeper Operator
Zari, Jonathan B	39	PW - Sanitation	Environmental Engineer
Nihoa Asucan, Elena K	39	Police Dept. - Civilian	Police Administrator
Simanovich, Robert P	38	Dept. of Rec. & Parks	Mechanical Repair Gen Supv
Porterfield, Jo Ann	38	PW - Contract Admin	Systems Analyst
Soto, Javier D	37	Dept. of Rec. & Parks	Recreation Supervisor
Waterman, Richard M	36	PW - Clean Water Div	Electrical Craft Helper
Dojiri, Masahiro	36	PW - Sanitation	Assistant Director
Kraft, Richard E	36	City Attorney's Office	Assistant City Attorney
Mitri, Refky G	36	GSD - Purchasing	Supply Svcs Payment Clerk
Jones, Crystal Faith	35	Police Dept. - Civilian	Secretary
Kim, Jay W	35	Dept. of Transportation	Assistant General Manager
Parnell, Shandalyn S	35	Police Dept. - Civilian	Crime & Intelligence Analyst
Cannady, L E	35	Dept. of Transportation	Maintenance Laborer
Moore, Sedrick	35	Dept. of Transportation	Senior Traffic Supervisor
Del Rosario, Reena M	35	Police Dept. - Civilian	Senior Management Analyst
Moore, Rosetta La Shaun	35	Dept. of Transportation	Traffic Officer
Ledezma, Arturo	34	Dept. of Transportation	Trans Engineering Aide
Hirano, David H	34	Office of the CAO	Chief Administrative Analyst
Brice, Rosa L	34	Dept. of Airports	Senior Airport Engineer
Rezendes, Lucinda Charnett	34	Dept. of Airports	Senior Management Analyst
Chang Lucero, Edin Adolfo	34	Police Dept. - Civilian	Principal Detention Officer
O Toole, Joseph W	33	Personnel Dept.	Senior Personnel Analyst
Tiffin, David James	33	Dept. of Transportation	Parking Meter Tchn Supv
Tran, Janet Thuy	33	PW - St. Maint	Fiscal Systems Specialist
Hernandez, Carlos R	33	Dept. of Airports	Airport Police Officer
Allen, Julie A	33	PW - Sanitation	Assistant Director
Avila, Arnoldo	32	PW - Street Services	Sr St Svcs Investigator

Member Name	Service	Department	Classification
Ramirez, Heriberto E	32	PW - Sanitation	Wastewater Conveyance Supv
Cadena, William R	32	PW - Street Services	Street Services Investigator
Langan, Garrett	31	Library Dept.	Library Assistant
Allen, Ted S	31	PW - Engineering	City Engineer
Pinder, Jessalyn R	30	City Attorney's Office	Assistant City Attorney
Dobens, David C	30	PW - St. Lighting	Street Lighting Electrician
Napier, Jeff M	30	Dept. of Bldg. & Safety	Chief Inspector
Malik, Nailah Y	30	Library Dept.	Librarian
Dowd, Rolanda Cynthia	30	Personnel Dept.	Personnel Records Supervisor
Soh, Lon L	29	Dept. of Transportation	Senior Systems Analyst
Munoz, Carmen	29	Police Dept. - Civilian	Senior Administrative Clerk
James, Cynthia J	29	Police Dept. - Civilian	Secretary
Gray, Aaron D	29	Dept. of Transportation	Senior Traffic Supervisor
Chi, Linda Mei Wah	28	EWDD	Accountant
Lee, Maria Elizabeth	28	Office of the CAO	Finance Specialist
King, Eldridge	28	Dept. of Airports	Security Officer
Vidnic, Thomas A	28	Police Dept. - Civilian	Garage Attendant
Lilly, Albert Morris	28	Dept. of Transportation	Transportation Investigator
Morris, Jerry Lee	28	ITA	Comm Electrician Supv
Johnson, Traci J	28	Police Dept. - Civilian	Senior Detention Officer
Wu, Khamseng D	27	ITA	Programmer/Analyst
Campagna, Joe V	26	PW - Street Services	Street Services Supervisor
Zaitzevsky, Maya E	26	City Planning Dept.	Principal City Planner
Ancheta, Arleen Biyong	25	ITA	Comm Electrician Supv
Curiel, Victor	25	PW - Contract Admin	Construction Inspector
Zara, Tita Cruz	25	ITA	Asst General Manager
De Jesus, Jose Tolentino	25	Controller's Office	Fiscal Systems Specialist
Salandanan, Marlene David	25	Controller's Office	Principal Accountant
Payne, Robert Anthony	25	Harbor Dept.	Planning/Economic Analyst
Quiroz, Traci Ann	24	Dept. of Bldg. & Safety	Executive Admin Assistant
May, Debora Herdrich	23	Police Dept. - Civilian	Police Service Rep
Logston, Anthony	23	PW - Contract Admin	Senior Construction Inspector
Maxey, William Ray	23	GSD - Bldg. Svcs.	Building Maint District Supv
Ramsey, George Ferrel	23	GSD - Materials Mgmt.	Whse And Toolroom Worker
Rodriguez, Maria Bertha	22	GSD - Bldg. Fac Mgmt.	Custodian
Price, James Richard	22	Police Dept. - Civilian	Detention Officer
Calloway, Kimberly	22	Police Dept. - Civilian	Police Service Rep
Regalado, Vanessa V	21	ITA	Senior Management Analyst

Member Name	Service	Department	Classification
Tidwell, Daniel L	21	PW - Sanitation	Communications Info Rep
Fields, Aubrey D	21	PW - Sanitation	Refuse Coll Truck Operator
Aguilar, Christian Rene	21	Police Dept. - Civilian	Security Officer
Tillman, Richard A	20	Dept. of Airports	Bus Operator
Cordova, Ana	20	LA Housing Dept.	Communications Info Rep
Escalante, Mario Enrique	20	GSD - Bldg. Fac Mgmt.	Custodian
Boykins, Julie A	19	PW - Admin Div.	Accounting Clerk
Erby, Nichelle R	19	Office of Finance	Customer Service Specialist
Pickard Four, Karen	19	Library Dept.	Principal Librarian
Flores, Edward R	18	PW - Sanitation	Refuse Coll Truck Operator
Willhite, Linda L	18	Personnel Dept.	Senior Personnel Analyst
Alvarez, James	18	Dept. of Animal Svcs.	Animal Care Technician
Weisner, Steven E	18	Dept. of Airports	Motor Sweeper Operator
Nguyen, Long T	17	Dept. of Airports	Airport Police Officer
Debose, Andrea	16	Dept. of Transportation	Administrative Clerk
Villanueva, Manuel Paule	16	Dept. of Bldg. & Safety	Sr Safety Engineer
Filep, Ian Robert	12	City Ethics Commission	Ethics Officer
Alguera, Maria E	12	Dept. of Rec. & Parks	Special Program Assistant
Raad, Glen	10	Dept. of Bldg. & Safety	Geotechnical Engineer
Esparza, Juan F	9	Dept. of Rec. & Parks	Recreation Assistant
Rodriguez, Rafael A	9	Dept. of Rec. & Parks	Special Program Assistant
Petratis, Aivaras	6	Personnel Dept.	Background Investigator
Rios, Hector	5	GSD - Communications	Painter
Fuentes, Bernie	5	Dept. of Transportation	Crossing Guard

Approved Death Benefit Payments

Tier	Deceased	Benefit Type	Beneficiary/Payee	AA	BA	CONT	AC	UC	OTHER
Tier 1	ALLEN, THOMAS CHARLES	Disability Retirement	CATHERINE M ALLEN	✓	✓				DCNT
	ALVAREZ, BARBARA A	Survivorship (Retirement)	ANTHONY Q ALVAREZ	✓					
	BARR, MARY KATHRYN	Continuance	STEVE BARR	✓					
	BARRETT, NELSON	Service Retirement	PATRICIA C BARRETT	✓	✓	✓			
	BASSETT, WALTRAUD H	Continuance	WILLIAM S KLEINSTEUBER	✓					
	BATTLE, LOUIS C	Service Retirement	DAVONNA P BATTLE		✓				
	BENNETT, TINA NICOLE	Service Retirement	ALEXA BENNETT	✓	✓			✓	
			ANTHONY JORDAN	✓	✓			✓	
			ARMAND JORDAN	✓	✓			✓	
	BERRY, ORA L	Disability Continuance	DAVID L BERRY	✓					
			RENEE L BERRY	✓					
			SHEILA A BERRY	✓					
	BHAUMIK, TAPATI	Service Retirement	ASHISH BHAUMIK	✓	✓	✓			
	BIRDEN, MICHAEL J	Deceased Active	ESTATE OF MICHAEL J BIRDEN				✓		
	BOWEN, JEAN	Service Retirement	LA SHAUNDA M DONNELLY	✓				✓	
	BROWN, CARRIE L	Continuance	CHAVLIER D BROWN	✓					
	BROWN, LILLIAN G	Continuance	GREGORY VAN APPLEWHITE	✓					
	CARL, ROGER A	Service Retirement	CANDICE M BURNS	✓	✓				
	CEA MOZ, ATILIO	Service Retirement	MARTA ALICIA G CEA	✓	✓				
	COLEMAN, MATT E	Service Retirement	BERTHRESE HAYWARD	✓					

LEGEND

AA - Accrued but Unpaid Allowance
CONT - Continuance Allowance
DRAA - DRO Accrued but Unpaid Allowance
FDBP - Family Death Benefit Plan Child
FDBP3 - Family Death Benefit Plan Disabled
LP - Limited Pension
UC - Unused Contributions

AC - Accumulated Contributions
DB - Death Benefit
DRSA - Survivorship (Disability) Allowance
FDBP1 - Family Death Benefit Plan Student
LAC - Larger Annuity Continuance Allowance
SCDR - Survivor Contributions Death Refund
VRSA - Survivorship (Vested) Allowance

BA - Burial Allowance
DCNT - Disability Continuance Allowance
DSC - Death Subsidy Credit
FDBP2 - Family Death Benefit Plan Survivor
LADR - Larger Annuity Death Refund
SRSA - Survivorship (Retirement) Allowance

Tier	Deceased	Benefit Type	Beneficiary/Payee	AA	BA	CONT	AC	UC	OTHER
Tier 1	COLLETT, BILLY J	Service Retirement	ANNETTE V COLLETT		✓	✓			
	DANIELS, HELEN M	Service Retirement	CLYDE DANIELS	✓	✓				
	DAVIS, JERRY E	Service Retirement	BRIAN W DAVIS	✓	✓				
	DEBASE, SAMMIE R	Continuance	JEFFERY L DEBASE	✓					
	DONALD, VENUS	Continuance	ISAAH GARNER	✓					
	DORAISWAMY, CADAMBI	Service Retirement	MALINI CADAMBI-DANIEL	✓	✓				
	DUNCAN, DARLENE E	Service Retirement	DONALD L DUNCAN	✓	✓				
	ENGLE, RENE ZACHARIAH	Deceased Active	ANNY WONG						VRSA
	FANIEL, JO E	Service Retirement	KENNETH B FANIEL	✓	✓				
	FOX, ANGELA MARIA	Service Retirement	ROBERT FOX			✓			
	GEBREHIWOT, MAKONNEN	Service Retirement	DAVID D MILLION	✓	✓			✓	
	GLOVER, LESLIE L	Service Retirement	LE ADA G TEMPLE	✓	✓				
	GNANAPRAGASAM, INTHIRAN	Disability Retirement	GRACE N HAYEN		✓				
	GONZALEZ, GRACE V	Continuance	MARIA G JOHNSON	✓					
	GUMAER, DAVID LEE	Service Retirement	LINDA LARSON-GUMAER		✓	✓			
	HALL, MARILYN J	Continuance	PAMELA D HALL	✓					
			PAULA J HILL	✓					
	HAMM, JAMES J	Service Retirement	LISA LOCKHART	✓	✓				
	HARGIS, BARBARA A	DRO Life Time	MICHAEL GLOVER						DRAA DSC
	HARRIS, BRUCE G	Deceased Active	BRUCE G HARRIS				✓		
			CHARLENE D GREENIDGE				✓		
			MELANIE J MYLES				✓		
	HENDERSON, CHERYL LYNNE	Vested Retirement	HOLLY HENDERSON	✓					
	HENGEN, JUDITH A	Vested Retirement	KATHERINE CULP	✓	✓				

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AC - Accumulated Contributions
 DB - Death Benefit
 DRSA - Survivorship (Disability) Allowance
 FDBP1 - Family Death Benefit Plan Student
 LAC - Larger Annuity Continuance Allowance
 SCDR - Survivor Contributions Death Refund
 VRSA - Survivorship (Vested) Allowance

BA - Burial Allowance
 DCNT - Disability Continuance Allowance
 DSC - Death Subsidy Credit
 FDBP2 - Family Death Benefit Plan Survivor
 LADR - Larger Annuity Death Refund
 SRSA - Survivorship (Retirement) Allowance

Tier	Deceased	Benefit Type	Beneficiary/Payee	AA	BA	CONT	AC	UC	OTHER
Tier 1	HIGHT, BENJAMIN JAMES	Vested Retirement	AKILI D HIGHT		✓				
	HIRST, ALAN G	Service Retirement	JOYCE D HIRST	✓	✓	✓			
	IGE, KATHLEEN J	Continuance	EMILE Y IGE	✓					
			SASHA J ROGERS	✓					
	IRWIN, GARY L	Deceased Active	Tonya K Halog				✓		
	JONES, MARION A	Service Retirement	Makeva Conerly	✓	✓				
	KIM, JUN M	Service Retirement	CHAE S KIM	✓	✓	✓			
	KITAOKA, KAZUKO	Continuance	KITAOKA FAMILY TRUST	✓					
	KORTE, KAREN	Continuance	ERIK KORTE	✓					
	LAGEMAN, ALINE	Continuance	JOHN LAGEMAN	✓					
	LARSON, JUDITH	Vested Retirement	TAMARA K LOPEZ	✓	✓				
			TRACY SMITH	✓	✓				
	LASHLEY, LENORE C	Service Retirement	DONNA J BEE-GATES	✓	✓				
	LASLEY, BEVERLY JEAN	Disability Retirement	TANYA LASLEY	✓	✓				
	LUCIA, DAWN R	Disability Retirement	JESSIE GLASSER	✓	✓				
	LUMLEY, CYRIL W	Service Retirement	JANET L LUMLEY	✓	✓	✓			
	MANN, ZONA	Service Retirement	THE MANN FAMILY TRUST	✓	✓				
	MANSION, SUSAN W	Continuance	DONALD K MANSION	✓					
	MATUS, DERMIDIO	Service Retirement	DERMIDIO AND MITZI MATUS REVOCABLE TRUST	✓	✓				
	MC MAHAN, MICHAEL A	Service Retirement	MASHAWN TONEY		✓			✓	
	MEZA, NELLY E	Continuance	SALVADOR MEZA	✓					
	MIRICH, BERTHA P	Service Retirement	LUCIA R PERALTA	✓	✓				
	MONTELEONE, JOHN L	Service Retirement	CAMILLE MONTELEONE			✓			
	MOREAU, SHERRIE A	Continuance	BRADLEY A MOREAU	✓					

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FDBP1 - Family Death Benefit Plan Student
LAC - Larger Annuity Continuance Allowance
SCDR - Survivor Contributions Death Refund
VRSA - Survivorship (Vested) Allowance

BA - Burial Allowance
DCNT - Disability Continuance Allowance
DSC - Death Subsidy Credit
FDBP2 - Family Death Benefit Plan Survivor
LADR - Larger Annuity Death Refund
SRSA - Survivorship (Retirement) Allowance

Tier	Deceased	Benefit Type	Beneficiary/Payee	AA	BA	CONT	AC	UC	OTHER
Tier 1	MUMAU, THOMAS H	Service Retirement	MOLLIE P MUMAU	✓	✓				
	OBRYMSKI, PEGGY A.	Continuance	STEVEN P OBRYMSKI	✓					
	PARADA, LESLIE G	Service Retirement	DANIEL PARADA			✓			
	PATTERSON, BERTHA L	Continuance	DONALD A PATTERSON	✓					
	PENHALLOW, WILLIAM GEORGE	Service Retirement	PENELOPE C PENHALLOW	✓	✓	✓			
	PHILLIPS, ADDIE M	Continuance	KAREEM H LACEY	✓					
	PONCE, JOE R	Deceased Active	ANDREW M PONCE				✓		
	POON, WAI YEE ALICE	Deceased Active	KA-KIT J POON				✓		
			KA-WING M POON				✓		
	POTTS, FRANK E	Service Retirement	CRYSTAL R BURKE-POTTS	✓	✓	✓			
	PREIMESBERGER, CECILIA R	Continuance	JAMES PREIMESBERGER	✓					
	REAGAN, ROBERT G	Continuance	CHRISTOPHER REAGAN	✓					
	RILEY, JAMES P	Service Retirement	JAMES P AND CHRISTINE RILEY LIVING TRUST		✓				
	SAMPANG, LAURA M	Disability Continuance	MIRIAM TOFFELMIER	✓					
	SHIPP, JEAN V	Continuance	GEORGE L SHIPP	✓					
	SILLS, BARRY RICHARD	Service Retirement	ANNA MARIA C SILLS	✓	✓	✓			
	SIMONET, ERVIN J	Service Retirement	CAROLYN COLEMAN		✓				
	SNYDER, STEPHEN	Continuance	JEFFREY A SNYDER	✓					
			KAREN SOREN	✓					
			LAUREN A SNYDER	✓					
	SOTTILE, BRUCE J	Vested Retirement	CATHLEEN M SOTTILE	✓	✓				
	SOYKIN, VIVIAN L	Survivorship (Retirement)	JOYCE NIEDERMANN	✓					
	STEINBERG, ELSIE D	Service Retirement	STEVEN SANICO	✓					

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Tier	Deceased	Benefit Type	Beneficiary/Payee	AA	BA	CONT	AC	UC	OTHER
Tier 1	SUTTON, STERLING	Service Retirement	NIKIA D SUTTON		✓				
	TAKEI, KAZUKO	Continuance	EDDIE TAKEI	✓					
	TATUM, CHADRICE D	Deceased Active	ELEXZINE MAGEE TATUM				✓		
			HERMON TATUM				✓		
	THOMAS, ALPHESIA	Service Retirement	BESSIE THOMAS	✓	✓	✓			
	TOTH, ALVINA N	Continuance	ELIZABETH HEINTZ	✓					
			JOSEPH A TOTH	✓					
	TREVGODA, MARGARET M	Continuance	TREVGODA FAMILY TRUST	✓					
	VELASQUEZ, JOE	Service Retirement	DANIEL E VELASQUEZ		✓				
	WAGNER, YOLANDA N	Continuance	ROBERT LAX	✓					
	WAKAMIYA, TERUKO O	Continuance	DORIS KOJIMA	✓					
			JENNIFER M KUBO	✓					
			LISA WAKAMIYA	✓					
	WATSON, JEANETTE M	Service Retirement	ANTHONY WATSON		✓				
	WELLS, LEMMIE	Disability Retirement	ADRIANA WELLS	✓	✓				
	WHATLEY, LUTHER B	Service Retirement	LAUREL W ADLER	✓					
	WHITSON, RONALD E	Service Retirement	DONNA J WHITSON	✓	✓	✓			
	WICHMANN, KENNETH	Service Retirement	BARBARA INGRAM	✓	✓				
			THOMAS D WICHMANN	✓	✓				
			VIVIAN NELSON	✓	✓				
	WILLIAMS, DORIS JEAN	Continuance	TRACY SMITH	✓					DSC
	WILLIAMS, JAMES L	Service Retirement	THE JAMES LEE AND DORIS JEAN WILLIAMS JOINT TRUST		✓				
	WILLIAMS, KENNETH CHARLES	Deceased Active	AGNES B WILLIAMS				✓		
			DOMINIQUE M WILLIAMS				✓		

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Tier	Deceased	Benefit Type	Beneficiary/Payee	AA	BA	CONT	AC	UC	OTHER
Tier 1	WRIGHT, HELEN L	Service Retirement	ELLIOT H YORK		✓				
			KISHAH N KELLY	✓	✓				
	ZACKERY, DELORES JEAN	Service Retirement	YVETTE R MARTIN SPATES	✓	✓				
Tier 3	BROWN, WILLIE GERARD	Deceased Active	LAKISA A BROWN				✓		
			SKYLAH R BROWN				✓		
	RIVERA, ROBERTO A	Deceased Active	NATALIE A RIVERA						DRSA

LEGEND

AA - Accrued but Unpaid Allowance
CONT - Continuance Allowance
DRAA - DRO Accrued but Unpaid Allowance
FDBP - Family Death Benefit Plan Child
FDBP3 - Family Death Benefit Plan Disabled
LP - Limited Pension
UC - Unused Contributions

AC - Accumulated Contributions
DB - Death Benefit
DRSA - Survivorship (Disability) Allowance
FDBP1 - Family Death Benefit Plan Student
LAC - Larger Annuity Continuance Allowance
SCDR - Survivor Contributions Death Refund
VRSA - Survivorship (Vested) Allowance

BA - Burial Allowance
DCNT - Disability Continuance Allowance
DSC - Death Subsidy Credit
FDBP2 - Family Death Benefit Plan Survivor
LADR - Larger Annuity Death Refund
SRSA - Survivorship (Retirement) Allowance

LACERS’ ETHICAL CONTRACT COMPLIANCE REPORT
NOTIFICATION TO THE BOARD

RESTRICTED SOURCES

The Board’s Ethical Contract Compliance Policy was adopted in order to prevent and avoid the appearance of undue influence on the Board or any of its Members in the award of investment-related and other service contracts. Pursuant to this Policy, this notification procedure has been developed to ensure that Board Members and staff are regularly apprised of firms for which there shall be no direct marketing discussions about the contract or the process to award it; or for contracts in consideration of renewal, no discussions regarding the renewal of the existing contract.

Name	Description	Inception	Expiration	Division
CEM Benchmarking	Investment Benchmarking Services	N/A	N/A	Investments
The Northern Trust Company	Integrated Disbursements Services	N/A	N/A	Investments
Baker Tilly (fka Moss Adams LLP)	External Auditing Consulting Services	N/A	N/A	Internal Audit
Milliman, Inc.	Actuarial Audit Services	N/A	N/A	Internal Audit
AP Keenan	Health and Welfare Consulting Services / Ancillary Health Consulting Services	September 1, 2022	August 31, 2025	Health, Wellness, + Buybacks

LACERS’ ETHICAL CONTRACT COMPLIANCE REPORT
NOTIFICATION TO THE BOARD

ACTIVE RFPs

Description	Respondents	Inception	Expiration	Division
Property Management Services		July 28, 2025	September 5, 2025	Administration



REPORT TO BOARD OF ADMINISTRATION
From: Todd Bouey, Interim General Manager

MEETING: SEPTEMBER 9, 2025
ITEM: III-C

SUBJECT: EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING JUNE 30, 2025

ACTION: ☐ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☒

Recommendation

That the Board receive and file this report.

Executive Summary

A report of Board and staff education and travel expenditures is provided to the Board on a quarterly basis pursuant to the Board Education and Travel Policy. The Department budgeted a total of \$235,200.00 for education and related travel expenses in Fiscal Year 2024-2025. As of the quarter ending June 30, 2025, the Department has incurred a total of \$123,756.00 or 52.6% of the total budgeted funds, as indicated in the table below:

	FY 2024-25 Budget	Quarter Ending 06/30/2025		Year-To-Date	
		Amount	Budget %	Amount	Budget %
Board	\$ 40,000.00	\$ 16,623.02	41.6%	\$ 34,138.57	85.3%
Staff	\$ 86,700.00	\$ 14,153.29	16.3%	\$ 40,466.80	46.7%
Investment Administration	\$ 108,500.00	\$ 18,779.03	17.3%	\$ 49,150.63	45.3%
Total	\$ 235,200.00	\$ 49,555.34	21.1%	\$ 123,756.00	52.6%

Attachment 1 details the education and travel expenditures for Board and staff as of the quarter ending June 30, 2025.

Prepared By: Jo Ann Peralta, Departmental Chief Accountant IV

TB/EA/JP

Attachment 1: Education and Travel Expenditure Report for Period July 1, 2024 to June 30, 2025

BOARD Meeting: 09/09/25

Item: III - C

Attachment: 1

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2024 TO JUNE 30, 2025**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
MARIA ELIZABETH LEE	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFITS PLAN (IFEBP)	ADVANCED INVESTMENTS MANAGEMENT	SAN FRANCISCO, CA	07/20/24	07/24/24	\$ 6,150.00	\$ 208.96	\$ 941.70	\$ 207.56	\$ 7,508.22
THUY HUYNH	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	NCPERS LEGISLATIVE CONFERENCE AND POLICY DAY	WASHINGTON, DC	01/26/25	01/30/25	\$ 750.00	\$ 561.58	\$ 1,386.76	\$ 445.75	\$ 3,144.09
JANNA SIDLEY	CALIFORNIA ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS (CALAPRS)	ANNUAL GENERAL ASSEMBLY	NAPA, CA	03/02/25	03/05/25	\$ 250.00	\$ 216.96	\$ 1,265.38	\$ 660.59	\$ 2,392.93
SUNG WON SOHN	COUNCIL OF INSTITUTIONAL INVESTORS (CII)	2025 CII SPRNG CONFERENCE	WASHINGTON, DC	03/09/25	03/12/25	\$ 2,195.00	\$ 613.53	\$ 1,248.78	\$ 413.00	\$ 4,470.31
JANNA SIDLEY	HARVARD KENNEDY SCHOOL	INFRASTRUCTURE FINANCING, REGULATION AND MANAGEMENT	CAMBRIDGE, MA	05/03/25	05/09/25	\$ 9,900.00	\$ 436.97	\$ 358.67	\$ 517.31	\$ 11,212.95
SUNG WON SOHN	STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS (SACRS)	SACRS SPRING CONFERENCE	RANCHO MIRAGE, CA	05/13/25	05/16/25	\$ 290.00	\$ -	\$ 575.04	\$ 287.80	\$ 1,152.84
THUY HUYNH	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	NCPERS ANNUAL CONFERENCE & EXHIBITION; NCPERS TRUSTEE EDUCATIONAL SEMINAR	DENVER, CO	05/16/25	05/21/25	\$ 1,600.00	\$ 301.96	\$ 1,817.30	\$ 537.97	\$ 4,257.23
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/24:						\$ 6,150.00	\$ 208.96	\$ 941.70	\$ 207.56	\$ 7,508.22
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/24:						\$ -	\$ -	\$ -	\$ -	\$ -
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/25:						\$ 3,195.00	\$ 1,392.07	\$ 3,900.92	\$ 1,519.34	\$ 10,007.33
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/25:						\$ 11,790.00	\$ 738.93	\$ 2,751.01	\$ 1,343.08	\$ 16,623.02
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR BOARD EDUCATION AND TRAVEL (AMOUNT & %):						\$34,138.57		\$40,000.00		85.3%
YTD BOARD MEMBERS' TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$34,138.57		\$235,200.00		14.5%

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
STAFF EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2024 TO JUNE 30, 2025**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
TODD BOUEY	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	2024 PUBLIC PENSION FUNDING FORUM	BOSTON, MA	08/17/24	08/20/24	\$ 745.00	\$ 417.33	\$ 908.31	\$ 368.73	\$ 2,439.37
ALEXANDRA DE RIVERA	CALIFORNIA ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS (CALAPRS)	IN PERSON ATTORNEY'S ROUND TABLE	SAN JOSE, CA	09/13/24	09/13/24	\$ 300.00	\$ 553.23	\$ -	\$ 63.04	\$ 916.27
TODD BOUEY	CALIFORNIA ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS (CALAPRS)	ADMINISTRATORS INSTITUTE 2024	CARMEL BY THE SEA, CA	09/25/24	09/27/24	\$ 2,500.00	\$ -	\$ -	\$ 512.13	\$ 3,012.13
JOSHUA GELLER	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	2024 ILPA PRIVATE EQUITY LEGAL CONFERENCE	ARLINGTON, VA	09/30/24	10/02/24	\$ 599.00	\$ 542.21	\$ 751.76	\$ 345.76	\$ 2,238.73
RYAN INTAL	LEVI, RAY & SHOUP INC (LRS)	PENSION GOLD TEAMING CONFERENCE 2024	SPRINGFIELD, IL	10/07/24	10/10/24	\$ -	\$ 475.31	\$ 434.34	\$ 442.91	\$ 1,352.56
BRIAN CHA	LEVI, RAY & SHOUP INC (LRS)	PENSION GOLD TEAMING CONFERENCE 2024	SPRINGFIELD, IL	10/07/24	10/10/24	\$ -	\$ 458.22	\$ 434.34	\$ 258.98	\$ 1,151.54
GINA DI DOMENICO	NOSSAMAN LLP	2024 PENSIONS, BENEFITS & INVESTMENTS FIDUCIARIES FORUM	BERKELEY, CA	10/17/24	10/18/24	\$ 750.00	\$ -	\$ 444.50	\$ 559.52	\$ 1,754.02
SHERI CHEUNG	NOSSAMAN LLP	2024 PENSIONS, BENEFITS & INVESTMENTS FIDUCIARIES FORUM	BERKELEY, CA	10/17/24	10/18/24	\$ 750.00	\$ 322.14	\$ 444.50	\$ 126.82	\$ 1,643.46
JOSHUA GELLER	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	2024 ILPA CALIFORNIA GATHERING	SACRAMENTO, CA	10/30/24	10/30/24	\$ -	\$ 745.11	\$ -	\$ -	\$ 745.11
HEATHER RAMIREZ	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	COMMUNICATIONS SUMMIT AGENDA	WASHINGTON, DC	01/25/25	01/28/25	\$ 500.00	\$ 221.45	\$ 1,023.86	\$ 484.17	\$ 2,229.48
AMELIA HERRERA-ROBLES	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	COMMUNICATIONS SUMMIT AGENDA	WASHINGTON, DC	01/25/25	01/28/25	\$ 500.00	\$ 221.45	\$ 934.58	\$ 427.03	\$ 2,083.06
KHIA MOORE	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	COMMUNICATIONS SUMMIT AGENDA	WASHINGTON, DC	01/25/25	01/28/25	\$ 500.00	\$ 261.45	\$ 954.29	\$ 423.95	\$ 2,139.69
NATHAN HERKELRATH	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	COMMUNICATIONS SUMMIT AGENDA	WASHINGTON, DC	01/25/25	01/28/25	\$ 500.00	\$ 221.45	\$ 1,040.07	\$ 438.07	\$ 2,199.59

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
STAFF EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2024 TO JUNE 30, 2025**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
JOSHUA GELLER	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2025 NAPPA WINTER SEMINAR	CHARLOTTE, NC	02/18/25	02/21/25	\$ 750.00	\$ 511.20	\$ 795.24	\$ 352.06	\$ 2,408.50
VIKRAM JADHAV	CULTURE CON	CULTURE CON EDGOV SUMMIT 2025	MADISON, WI	04/21/25	04/23/25	\$ -	\$ 504.14	\$ 505.90	\$ 294.00	1,304.04
TODD BOUEY ¹	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	2025 ANNUAL CONFERENCE & EXHIBIT (ACE)	DENVER, CO	05/18/25	05/21/25	\$ 1,100.00	\$ 419.29	\$ 864.66	\$ 378.32	2,762.27
TODD BOUEY ¹	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	NCPERS 2025 CHIEF OFFICERS SUMMIT	NEW YORK, NY	06/15/25	06/18/25	\$ 1,000.00	\$ 616.62	\$ 1,435.68	\$ 442.06	3,494.36
AMELIA HERRERA-ROBLES	CALIFORNIA ASSOCIATION OF PUBLIC INFORMATION OFFICIALS (CAPIO)	2025 EMERGENCY COMMUNICATIONS ACADEMY	RANCHO CORDOVA, CA	06/16/25	06/18/25	\$ 380.00	\$ -	\$ 350.30	\$ 683.64	1,413.94
JOSHUA GELLER ¹	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2025 LEGAL EDUCATION CONFERENCE	DENVER, CO	06/24/25	06/27/25	\$ 990.00	\$ 359.93	\$ 864.66	\$ 310.84	2,525.43
MIGUEL BAHAMON ¹	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2025 LEGAL EDUCATION CONFERENCE	DENVER, CO	06/24/25	06/27/25	\$ 990.00	\$ 375.30	\$ 864.66	\$ 423.29	2,653.25
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/24:						\$ 4,144.00	\$ 1,512.77	\$ 1,660.07	\$ 1,289.66	\$ 8,606.50
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/24:						\$ 1,500.00	\$ 2,000.78	\$ 1,757.68	\$ 1,388.23	\$ 6,646.69
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/25:						\$ 2,750.00	\$ 1,437.00	\$ 4,748.04	\$ 2,125.28	\$ 11,060.32
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/25:						\$ 4,460.00	\$ 2,275.28	\$ 4,885.86	\$ 2,532.15	\$ 14,153.29
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR STAFF EDUCATION AND RELATED TRAVEL (AMOUNT & %):						\$40,466.80		\$86,700.00		46.7%
YTD STAFF TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$40,466.80		\$235,200.00		17.2%

¹ Amounts reported based on PES in process.

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2024 TO JUNE 30, 2025

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
DANIEL BECERRA	TIDE	TIDE SPARK 2024	DANA POINT, CA	07/10/24	07/11/24	\$ -	\$ -	\$ -	\$ 196.38	\$ 196.38
WILKIN LY	NEPC	NEPC 28TH INVESTMENT CONFERENCE	BOSTON, MA	09/08/24	09/10/24	\$ -	\$ 363.77	\$ 789.54	\$ 181.95	\$ 1,335.26
JEREMIAH PARAS	INSTITUTIONAL SOCIETY OF RISK PROFESSIONALS (ISRP)	2024 ISRP ANNUAL CONFERENCE	PARK CITY, UT	09/10/24	09/12/24	\$ 950.00	\$ 217.20	\$ 383.20	\$ 337.49	\$ 1,887.89
JESSICA CHUMAK	WATERTON	2024 ANNUAL INVESTOR MEETING	CHICAGO, IL	09/17/24	09/19/24	\$ -	\$ 479.20	\$ 309.06	\$ 354.26	\$ 1,142.52
JESSICA CHUMAK	ASANA PARTNERS SELECT FUND LP	2024 ANNUAL GENERAL MEETING	CHARLOTTE, NC	09/23/24	09/25/24	\$ -	\$ 1,032.20	\$ -	\$ 377.82	\$ 1,410.02
RODNEY JUNE	INVESTMENT DIVERSITY ADVISORY COUNCIL, INC (IDAC)	THE 2024 IDAC GLOBAL FINANCE SUMMIT ON TALENT MAXIMIZATION	BROOMFIELD, CO	09/24/24	09/26/24	\$ -	\$ 246.63	\$ 370.98	\$ 275.19	\$ 892.80
DANIEL BECERRA	INSTITUTIONAL LIMITED PARTNETS ASSOCIATION (ILPA)	2024 ILPA PRIVATE EQUITY LEGAL CONFERENCE	ARLINGTON, VA	09/30/24	10/02/24	\$ 599.00	\$ 637.20	\$ 412.44	\$ -	\$ 1,648.64
ELLEN CHEN	PRI ASSOCIATION	PRI IN PERSON 2024	TORONTO ONTARIO, CANADA	10/07/24	10/11/24	\$ 1,231.25	\$ 401.02	\$ 2,087.82	\$ 535.12	\$ 4,255.21
RODNEY JUNE	GCM GROSVENOR	SEM CONSORTIUM 2024	NEW YORK, NY	10/21/24	10/24/24	\$ -	\$ 333.46	\$ 830.90	\$ 335.08	\$ 1,499.44
CLARK HOOVER	BUILDERS AGM - DUE DILIGENCE	INNOVATION EVERYWHERE ALL AT ONCE	SAUSALITO, CA	11/21/24	11/22/24	\$ -	\$ 331.45	\$ 508.06	\$ 278.20	\$ 1,117.71
RODNEY JUNE	NATIONAL ASSOCIATION OF SECURITIES PROFESSIONALS (NASP)	THE WINDS OF CHANGE- STRATEGIC GROWTH & OPTIMIZATION IN THE FINANCIAL SERVICES INDUSTRY	NEW YORK, NY	11/20/24	11/22/24	\$ -	\$ 452.25	\$ 166.50	\$ 264.93	\$ 883.68
EDUARDO PARK	ULU VENTURES - DUE DILIGENCE	POWER OF FIRST PRINCIPLES	BURLINGAME, CA	10/01/24	10/01/24	\$ -	\$ 411.76	\$ -	\$ 185.10	\$ 596.86
EDUARDO PARK	FRANCISCO PARTNERS INVESTOR CONFERENCE - DUE DILIGENCE	INVESTOR CONFERENCE	LAGUNA BEACH, CA	10/16/24	10/16/24	\$ -	\$ -	\$ -	\$ 67.74	\$ 67.74

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2024 TO JUNE 30, 2025

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
RODNEY JUNE	KPS CAPITAL PARTNERS - DUE DILIGENCE	2024 KPS ANNUAL INVESTOR MEETING	KEY BISCAYNE, FL	11/03/24	11/06/24	\$ -	\$ 325.95	\$ 1,172.94	\$ 339.15	\$ 1,838.04
EDUARDO PARK	OAK HC/FT - DUE DILIGENCE	OAK HC/FT ANNUAL MEETING	NEW YORK, NY	11/11/24	11/12/24	\$ -	\$ 541.44	\$ 973.13	\$ 565.33	\$ 2,079.90
JESSICA CHUMAK	PENSION REAL ESTATE ASSOCIATION (PREA)	PREA'S 34TH ANNUAL INSTITUTIONAL INVESTOR CONFERENCE	WASHINGTON, DC	10/23/24	10/25/24	\$ -	\$ 566.95	\$ -	\$ 434.09	\$ 1,001.04
CLARK HOOVER	ALTERNATIVE INVESTMENT MANAGEMENT ASSOCIATION LIMITED (AIMA); REVERENCE CAPITAL	PRIVATE CREDIT INVESTOR FORUM 2025; DUE DILIGENCE	MIAMI, FL	01/26/25	01/28/25	\$ -	\$ 742.82	\$ 1,127.74	\$ 364.78	\$ 2,235.34
RODNEY JUNE	NEPC; MILITARY VETERAN STARTUP	PUBLIC FUNDS WORKSHOP; MVS 2025	TEMPE, AZ; SAN FRANCISCO, CA	02/02/25	02/06/25	\$ -	\$ 314.84	\$ 975.84	\$ 363.48	\$ 1,654.16
EDUARDO PARK	AKSIA LLC	AKSIA PALOOZA 2025	AUSTIN, TX	02/10/25	02/12/25	\$ -	\$ 431.60	\$ 869.26	\$ 300.54	\$ 1,601.40
CLARK HOOVER	WITH INTELLIGENCE	PENSION BRIDGE PRIVATE CREDIT	CARLSBAD, CA	02/11/25	02/12/25	\$ -	\$ -	\$ 96.64	\$ 207.95	\$ 304.59
ELLEN CHEN	WITH INTELLIGENCE	WOMEN'S PRIVATE EQUITY SUMMIT	PHOENIX, AZ	03/02/25	03/05/25	\$ -	\$ 217.89	\$ 1,490.01	\$ 215.65	\$ 1,923.55
JESSICA CHUMAK ¹	PENSION REAL ESTATE ASSOCIATION (PREA)	PREA 2025 SPRING CONFERENCE AGENDA	DALLAS, TX	03/24/25	03/27/25	\$ -	\$ 469.65		\$ 329.78	\$ 799.43
EDUARDO PARK ²	TCV	2025 ANNUAL MEETING	NEW YORK, NY	04/08/25	04/10/25	\$ -	\$ 537.22	\$ -	\$ -	\$ 537.22
CLARK HOOVER	AIF GLOBAL	2025 AIF SOUTHWEST INVESTORS' FORUM	AUSTIN, TX	04/22/25	04/24/25	\$ -	\$ 417.21	\$ 946.66	\$ 298.08	\$ 1,661.95
DANIEL BECERRA	JPM; VISTA EQUITY; TPG TWIN BROOK; AKSIA; HPS INVESTMENT PARTNERS	DUE DILIGENCE	NEW YORK, NY	04/22/25	04/24/25	\$ -	\$ 882.22	\$ 1,073.03	\$ 928.98	\$ 2,884.23
JEREMIAH PARAS	INSTITUTIONAL INVESTOR; NORTHERN TRUST	11TH ANNUAL REDIFINING FIXED INCOME FORUM; DUE DILIGENCE	CHICAGO, IL	05/12/25	05/14/25	\$ -	\$ 377.22	\$ 485.22	\$ 503.16	\$ 1,365.60

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2024 TO JUNE 30, 2025

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
DANIEL BECERRA	CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEMS (CALPERS)	CATALYST EMERGING & DIVERSE INVESTMENT MANAGER FORUM	SACRAMENTO, CA	05/12/25	05/13/25	\$ 499.00	\$ 402.04	\$ 580.89	\$ 320.26	\$ 1,802.19
RODNEY JUNE ¹	NORTHERN TRUST; HISPANIC HERITAGE FOUNDATION	NORTHERN TRUST; HISPANIC HERITAGE INVESTOR FORUM	CHICAGO, IL	05/13/25	05/15/25	\$ -	\$ 307.97	\$ 315.81	\$ 286.31	\$ 910.09
CLARK HOOVER	TPG ANGELO GORDON; MAVIK CAPITAL; MORGAN STANLEY	2025 TPG AG ANNUAL CREDIT MEETING; DUE DILIGENCE	NEW YORK, NY	05/19/25	05/21/25	\$ -	\$ 493.96	\$ 1,326.62	\$ 615.94	\$ 2,436.52
DANIEL BECERRA ¹	FREEMAN SPOGLI	2025 INVESTOR CONFERENCE	LAGUNA NIGUEL, CA	05/20/25	05/21/25	\$ -	\$ -	\$ -	\$ 196.44	\$ 196.44
EDUARDO PARK	HELLMAN & FRIEDMAN; GENSTAR CAPITAL	HELLMAN & FRIEDMAN ANNUAL MEETING 2025; GENSTAR CAPITAL 2025 ANNUAL MEETING	SAN FRANCISCO, CA	05/21/25	05/22/25	\$ -	\$ 175.31	\$ 422.73	\$ 267.50	\$ 865.54
JESSICA CHUMAK	PREA INSTITUTE; HEITMAN INVESTOR	2025 PREA INSTITUTE; HEITMAN 2025 INVESTOR MEETINGS	CHICAGO, IL	06/02/25	06/05/25	\$ -	\$ 493.22	\$ -	\$ 293.27	\$ 786.49
ELLEN CHEN	WITH INTELLIGENCE	WOMEN'S PRIVATE CREDIT SUMMIT	CHICAGO, IL	06/09/25	06/11/25	\$ -	\$ 395.54	\$ 1,256.18	\$ 339.24	\$ 1,990.96
RODNEY JUNE	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	CHIEF OFFICERS SUMMIT	NEW YORK, NY	06/15/25	06/19/25	\$ 1,000.00	\$ 406.97	\$ 1,435.68	\$ 499.15	\$ 3,341.80
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/24:						\$ 1,549.00	\$ 2,976.20	\$ 2,265.22	\$ 1,723.09	\$ 8,513.51
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/24:						\$ 1,231.25	\$ 3,364.28	\$ 5,739.35	\$ 3,004.74	\$ 13,339.62
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/25:						\$ -	\$ 2,176.80	\$ 4,559.49	\$ 1,782.18	\$ 8,518.47
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/25:						\$ 1,499.00	\$ 4,888.88	\$ 7,842.82	\$ 4,548.33	\$ 18,779.03
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES (AMOUNT & %):						\$49,150.63		\$108,500.00		45.3%
YTD INVESTMENT ADMIN. TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$49,150.63		\$235,200.00		20.9%

¹ Amounts reported based on PES in process.

² Cancelled trip - Airline credit was received

MINUTES OF THE REGULAR MEETING
BOARD OF ADMINISTRATION
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

August 12, 2025

10:06 a.m.

PRESENT:	President:	Annie Chao
	Vice President:	Janna Sidley
	Commissioners:	Thuy Huynh Gaylord "Rusty" Roten Sung Won Sohn
	Legal Counselor:	Joshua Geller
	Manager-Secretary:	Todd Bouey
	Executive Assistant:	Ani Ghoukassian
ABSENT:	Commissioner:	Thomas Moutes

The Items in the Minutes are numbered to correspond with the Agenda.

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – President Chao asked if any persons wanted to make a general public comment, to which there were no public comment cards received.

II

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Todd Bouey, Interim General Manager, advised the Board of the following items:
- LACERS' Lunch and Learn (July 29th)
 - ACFR Award
 - Benefits Operations Update Health, Wellness, And Buyback Update
 - Layoff Coordination
 - Technology Workshop Presented by Mom's Computer

- B. UPCOMING AGENDA ITEMS – Todd Bouey, Interim General Manager, advised the Board of the following items:

Board – August 26th

- Fiscal year-end report of business plan initiatives for the period ending June 30, 2025
- Presentation on LACERS information and technology strategy 2025-2030
- Charter change opportunities for consideration of the city of Los Angeles charter reform

Governance – August 26th

- Board education and travel policy rewrite
- Contract renewal policy codification

III

RECEIVE AND FILE ITEMS

- A. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER – This report was received by the Board and filed.
- B. ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD – This report was received by the Board and filed.

IV

Commissioner Roten moved approval of Consent Agenda Items IV-A and IV-B, and seconded by Vice President Sidley, and adopted by the following vote: Ayes, Commissioners Huynh, Roten, Sohn, Vice President Sidley, and President Chao -5; Nays, None.

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING OF JULY 8, 2025 AND POSSIBLE BOARD ACTION
- B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF RODNEY SPILLERS AND POSSIBLE BOARD ACTION

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR RODNEY SPILLERS

RESOLUTION 250812-A

WHEREAS, the General Manager presented certain medical reports and other evidence, and reported that the application filed was in regular and proper form;

WHEREAS, Physicians 1, 2, and 3 examined and concluded Rodney Spillers is unable to perform his usual and customary duties as a Refuse Collection Truck Operator II with the City of Los Angeles;

WHEREAS, after some discussion and consideration of the evidence received, it was the finding and determination of this Board that Rodney Spillers is incapacitated pursuant to the definition in Los

Angeles Administrative Code §4.1008(b) and not capable of performing his duties as a Refuse Collection Truck Operator II;

WHEREAS, an investigation of the employment record established the age, final compensation, and period of continuous service in accordance with the Los Angeles Administrative Code, and such disability is not the result of the applicant's intemperance or willful misconduct; and,

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the disability retirement benefit for Rodney Spillers based upon his claimed disabling condition.

V

COMMITTEE REPORT(S)

- A. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON AUGUST 12, 2025 – Commissioner Sohn stated the Committee discussed the LACERS 2024 Anthem Blue Cross Medical, Blue View Vision And Delta Dental PPO Year-End Accounting, the 2026 Health Plan Contract Renewals, and the 2026 Maximum Subsidy And Reimbursement Amount, moving the three items to Board for consideration.

VI

BOARD/DEPARTMENT ADMINISTRATION

- A. LACERS 2024 ANTHEM BLUE CROSS MEDICAL, BLUE VIEW VISION, AND DELTA DENTAL PPO YEAR-END ACCOUNTING AND POSSIBLE BOARD ACTION – Bordan Darm, Lead Consultant with Keenan Associates, and James Kawashima, Senior Benefits Analyst II, presented and discussed this item with the board. Commissioner Sohn moved approval of the following Resolution:

LACERS 2024 ANTHEM BLUE CROSS MEDICAL, BLUE VIEW VISION, AND DELTA DENTAL PPO YEAR-END ACCOUNTING

RESOLUTION 250812-B

WHEREAS the Los Angeles Administrative Code establishes that the Los Angeles City Employees' Retirement System (LACERS) provides health and welfare programs for retired employees and their eligible dependents;

WHEREAS the LACERS' vision and dental PPO plans are self-funded and the premiums and claims are reviewed every year for any premium surplus to be held in the LACERS' 115 Trust Fund;

WHEREAS LACERS contracts with Anthem Blue Cross (Anthem) for its under-65 and Medicare Part B only Commercial HMO plan, under-65 and Medicare Part B only Commercial PPO plan, and Anthem Life & Health Medicare (Medicare Supplement) plan. These contracts are experience-rated, dividend-eligible participating contracts, which means that at the end of each plan year, an accounting is performed to review and compare Anthem's actual annual costs with the annual premium amount paid by LACERS and its Members;

WHEREAS, if the year-end accounting results in a deficit of premium funds, LACERS must pay Anthem the shortfall; if the accounting results in a surplus, those funds may be returned to LACERS;

WHEREAS the 2024 Anthem year-end accounting shows an adjusted premium deficit of \$629,999;

WHEREAS the 2024 premium deficit of \$629,999 will be subtracted from the interest amount of \$71,985 earned in 2024, the remaining \$558,013 was subtracted from the Claims Stabilization Fund for 2024, and no excess premiums were returned to LACERS; and,

NOW, THEREFORE, BE IT RESOLVED, that the Board:

1. Select Anthem renewal option 1 to reduce the rate increase to 9.0% plus a 3% Retro-funding arrangement plus a minimum \$1,700,000 Claims Stabilization Fund (CSF) balance for 2026;
2. Provide \$523,428 from the 115 Trust to the CSF for a balance of \$1,700,000;
3. Approve the 2024 Year-End Accounting for the Anthem Blue Cross (Anthem) medical plan;
4. Approve the 2024 Year-End Accounting for the self-funded Anthem Blue View Vision (Blue View Vision) plan; and,
5. Approve the 2024 Year-End Accounting for the self-funded Delta Dental PPO plan.

Which motion was seconded by Vice President Sidley, and adopted by the following vote: Ayes, Commissioners Huynh, Roten, Sohn, Vice President Sidley, and President Chao -5; Nays, None.

- B. 2026 HEALTH PLAN CONTRACT RENEWALS AND POSSIBLE BOARD ACTION – Margaret Drenk, Senior Benefits Analyst II, and Tenah Johnson-Taylor, Senior Benefits Analyst I, presented and discussed this item with the Board. Commissioner Sohn moved approval of the following Resolution:

2026 HEALTH PLAN CONTRACT RENEWALS

RESOLUTION 250812-C

WHEREAS, under Chapter 11 of the Los Angeles Administrative Code (LAAC), the Board of Administration (Board) of the Los Angeles City Employees' Retirement System (LACERS) has the authority to administer the health and welfare program and shall contract for suitable plans to be made available to eligible retirees, their eligible dependents, and their qualified survivors;

WHEREAS, during the annual health plan renewal process, LACERS staff and health plan consultant received the preliminary medical premium rates from the carriers and after thorough reviews and negotiations, recommends the Board accept the plan year 2026 medical, dental, and vision premium rates commencing on January 1, 2026, through December 31, 2026;

NOW, THEREFORE, BE IT RESOLVED, that the Board :

1. Approve the 9% Anthem Blue Cross PPO premium increase, with a 3% retro-funding arrangement;
2. Approve the proposed 2026 contract premium renewals for LACERS medical, dental, and vision plans, allowing for minor premium adjustments;

3. Authorize the General Manager to negotiate and approve the final UnitedHealthcare (UHC) carrier premium changes and to utilize the 115 Trust to smooth the UHC Member premium increase; and,
4. Authorize the General Manager to make premium adjustments within the limitations established in the Los Angeles Administrative Code, as necessitated by updates or information received after this report.

2026 CALIFORNIA MEDICAL PLAN PREMIUM RATES					
Medicare Status	Anthem Blue Cross PPO / Med Sup PPO	Anthem Blue Cross PPO / Passive PPO Med Adv	Kaiser Permanente HMO / Senior Advantage	Anthem Blue Cross HMO / UnitedHealthcare Med Adv HMO	Anthem Blue Cross / Senior Care Action Network (SCAN)
Single-Party Plan – Retiree Only					
U	\$1,865.38	\$1,865.38	\$1,161.91	\$1,487.85	\$1,487.85
M	\$623.94	\$430.99	\$263.98	\$417.97	\$217.79
Two-Party Plan – Retiree and One Dependent					
UU	\$3,730.76	\$3,730.76	\$2,323.82	\$2,975.70	\$2,975.70
UM	\$2,489.32	\$2,296.37	\$1,425.89	\$1,905.82	\$1,705.64
MU	\$2,498.32	\$2,296.37	\$1,425.89	\$1,905.82	\$1,705.64
MM	\$1,247.88	\$861.98	\$527.96	\$835.94	\$435.58
Family Plan – Retiree and Family					
UUU	\$4,383.65	\$4,383.65	\$3,020.96	\$3,868.41	\$3,868.41
UMU	\$3,142.21	\$2,949.26	\$2,123.03	\$2,798.53	\$2,598.35
MUU	\$3,142.21	\$2,949.26	\$2,123.03	\$2,798.53	\$2,598.35
MMU	\$1,900.77	\$1,514.87	\$1,225.10	\$1,728.65	\$1,328.29
MMM	\$1,871.82	\$1,292.97	\$791.94	\$1,253.91	\$653.37

2026 UNITED HEALTHCARE MEDICARE ADVANTAGE HMO NON-CALIFORNIA PREMIUM RATES		
Medicare Status	Arizona	Nevada
Single-Party Plan – Retiree Only		
U	N/A	N/A
M	\$417.94	\$328.26
Two-Party Plan – Retiree and One Dependent		
UU	N/A	N/A
UM	N/A	N/A
MU	N/A	N/A
MM	\$835.88	\$656.52
Family Plan – Retiree and Family		
UUU	N/A	N/A
UMU	N/A	N/A
MUU	N/A	N/A
MMU	N/A	N/A
MMM	\$1,253.82	\$984.78

2026 DENTAL PLAN PREMIUM RATES		
Dental Tiers	Delta Dental PPO Self-Funded	DeltaCare USA HMO
Retiree	\$52.52	\$15.70
Retiree + 1 Dependent	\$104.16	\$29.31
Retiree + Family	\$150.47	\$33.89

2026 VISION PLAN PREMIUM RATES	
Tiers	Anthem Blue View Vision Self-Funded
Retiree	\$9.14
Retiree + 1 Dependent	\$13.25
Retiree + Family	\$23.67

Which motion was seconded by Commissioner Huynh, and adopted by the following vote: Ayes, Commissioners Huynh, Roten, Sohn, Vice President Sidley, and President Chao -5; Nays, None.

Commissioner Sohn left the room at 10:37 AM

- C. 2026 MAXIMUM SUBSIDY AND REIMBURSEMENT AMOUNTS AND POSSIBLE BOARD ACTION – Karen Freire, Chief Benefits Analyst, James Kawashima, Senior Benefits Analyst II, and Rainbow Sun, Senior Benefits Analyst I, presented and discussed this item with the Board. Commissioner Roten moved approval of the following Resolution:

**MAXIMUM HEALTH PLAN SUBSIDIES AND REIMBURSEMENT AMOUNTS
FOR PLAN YEAR 2026**

RESOLUTION 250812-D

WHEREAS, the Los Angeles Administrative Code establishes that the Los Angeles City Employees' Retirement System (LACERS) provides health and welfare programs for retired employees and their eligible dependents;

WHEREAS, the Los Angeles Administrative Code (LAAC) § 4.1111(b) provides that by resolution, the Board of Administration may change the maximum monthly medical subsidy for eligible Tier 1 retirees who retired before July 1, 2011, so long as any increase does not exceed the dollar increase in the Kaiser two-party non-Medicare plan premium and the average percentage increase for the first year of the increase and the preceding two years does not exceed the average assumed actuarial medical trend rate for the same period;

WHEREAS, the LAAC § 4.1111(c) provides that by resolution, the Board of Administration shall, for Tier 1 retirees who at any time prior to retirement made additional contributions to LACERS as provided in LAAC § 4.1003(c), set the increase in the maximum medical plan premium subsidy at an amount not less than the dollar increase in the Kaiser two-party non-Medicare Parts A and B premium;

WHEREAS, the LAAC § 4.1112(b) and 4.1112(d) provides that by resolution, the Board of Administration may increase the monthly reimbursement maximum of eligible retirees participating in the Medical Premium Reimbursement Program;

WHEREAS, the LAAC § 4.1112(a) provides the Board of Administration may, in its discretion, decrease or increase the maximum retiree dental plan subsidy to reflect changes in the dental plan subsidy provided to active City of Los Angeles employees;

WHEREAS, on August 12, 2025, the 2026 health benefit subsidies and reimbursements were presented to the Benefits Administration Committee;

WHEREAS, on August 12, 2025, the Board of Administration approved the 2026 health benefit subsidies and reimbursements;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Administration hereby adopts the following 2026 health benefit subsidies and reimbursements; and authorizes the General Manager to make subsidy and reimbursement adjustments within the limitations established in the Los Angeles Administrative Code, as necessitated by updates or information received after the report:

Benefit Type	Tier 1, Retired Before July 1, 2011, “Discretionary”	Tier 1, Retired On or After July 1, 2011, “Vested”	Tier 3
Retiree Medical Subsidy, <65/Medicare Part B	\$2,407.84	\$2,407.84	\$2,323.82
Retiree MPRP Reimbursement, <65/Medicare Part B	\$2,407.84	\$2,407.84	\$2,323.82
Retiree MPRP Reimbursement, Medicare Parts A and B	\$633.08	\$633.08	\$633.08
Retiree Dental Subsidy	\$42.93	\$42.93	\$42.93

Which motion was seconded by Vice President Sidley, and adopted by the following vote: Ayes, Commissioners Huynh, Roten, Vice President Sidley, and President Chao -4; Nays, None.

Commissioner Sohn returned to the meeting at 10:39 a.m.

- D. LACERS GENERAL MANAGER SEARCH VERBAL UPDATE – Kim Bradney, with CBIZ, and Kevin Hirose, Senior Personnel Analyst II, presented and discussed this item with the Board.

VII

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$26.23 billion as of August 11, 2025, and the Volatility Index at 16.09. Rod June discussed the following items:
- **INDUSTRY COMMENTARY**
Trump Executive Order: Democratizing Access to Alternative Assets for 401(k) investors, effective Aug 7, 2025. Staff will explore the impact of this Executive Order on the LACERS investment program.
 - **GLOBAL ISSUES** – No material change in LACERS' non-US market valuations.
 - **POLICY**
Staff is reviewing the Proxy Voting Policy. Any proposed changes for 2025 will be directed to the Governance Committee for their review and consideration.
 - **EMERGING MANAGERS**
Emerging Manager Symposium will be recorded and take place in early Fall 2025
Emerging Manager Networking Forum is a live event and will take place in late Fall 2025.
 - **ANNOUNCEMENTS** – Ms. Addison Cha, Girls Who Invest intern, presented an account of her experience as a summer intern.
- B. PRESENTATION BY NEPC, LLC, REGARDING CONTINUED DISCUSSION OF ASSET ALLOCATION IMPLEMENTATION AND POSSIBLE BOARD ACTION – Rose Dean, Partner, and DeAnna Jones, Senior Consultant, with NEPC LLC, presented and discussed this item with the Board. No action was taken by the Board.
- C. PRI ACTION PLAN AND ESG RISK FRAMEWORK STATUS AND UPDATES AND POSSIBLE BOARD ACTION – Ellen Chen, Investment Officer III, presented and discussed this item with the Board. Commissioner Roten motioned approval, seconded by Commissioner Huynh, and adopted by the following vote: Ayes: Commissioners Huynh, Roten, Sohn, Vice President Sidley, and President Chao -5; Nays: None.
- D. NOTIFICATION OF COMMITMENT OF UP TO €43.4 MILLION (APPROXIMATELY \$50 MILLION) IN EQT EXETER EUROPE LOGISTICS VALUE FUND V (NO. 2) SCSP – This report was received by the Board and filed.

President Chao recessed the Regular meeting at 11:30 a.m. to convene in closed session, with nothing to report.

VIII

LEGAL/LITIGATION

- A. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES'**

RETIREMENT SYSTEM ET AL. (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)

- B. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)**

President Chao reconvened the Regular meeting at 12:39 p.m.

- C. AMENDMENT TO CONTRACT WITH KUTAK ROCK, LLP FOR LEGAL REPRESENTATION IN CASE NO. STCP02171 AND POSSIBLE BOARD ACTION –** Joshua Geller, Deputy City Attorney, presented and discussed this item with the Board. Vice President Sidley motioned to continue this item, seconded by Commissioner Roten, and adopted by the following vote: Ayes: Commissioners Huynh, Roten, Sohn, Vice President Sidley, and President Chao -5; Nays: None.

IX

OTHER BUSINESS – There was no other business.

X

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, August 26, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012.

XI

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the meeting at 12:42 p.m.

Annie Chao
President

Todd Bouey
Manager-Secretary

**REPORT TO BOARD OF ADMINISTRATION****From: Isaias Cantu, Chief Benefits Analyst***IC***MEETING: SEPTEMBER 9, 2025****ITEM: IV-B**

SUBJECT: APPROVAL OF DISABILITY RETIREMENT APPLICATION OF ISAIAS BARBOSA AND POSSIBLE BOARD ACTION**ACTION:** ☒ **CLOSED:** ☐ **CONSENT:** ☒ **RECEIVE & FILE:** ☐

Recommendation

That pursuant to Los Angeles Administrative Code § 4.1008(b), the Board approve the disability retirement application for Isaias Barbosa based on his claimed disabling conditions and the supporting medical evidence contained in the administrative record, which includes reports by three licensed, practicing physicians.

Background

Isaias Barbosa (Applicant) is a Refuse Collection Truck Operator II in the Department of Public Works - Sanitation with 15.10990 years of City Service. The Applicant applied for disability retirement on March 29, 2024. The Applicant applied for disability retirement outside the normal one-year filing period. In accordance with LACERS' tolling practice and case law, the application was accepted due to the Applicant's open Workers' Compensation claim with the City of Los Angeles.

The Applicant's last day on active payroll was April 4, 2003. If approved, the Applicant's retirement effective date would be April 5, 2003.

Accommodation

Because all physicians opined the Applicant is disabled with no form of accommodation that would allow the Applicant to return to work, no inquiries were made with the employing department.

Fiscal Impact

Upon approval, the Applicant would receive a disability retirement allowance of approximately \$1,410.00 per month, and a retroactive payment covering 269 months of approximately \$379,290.00.

Prepared By: Carol Rembert, Benefits Analyst, Retirement Services Division
Susann Hernandez, Sr. Benefits Analyst I, Retirement Services Division

IC:SH:cr

Attachment: 1. Proposed Resolution

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR ISAIAS BARBOSA

PROPOSED RESOLUTION

WHEREAS, the General Manager presented certain medical reports and other evidence, and reported that the application filed was in regular and proper form;

WHEREAS, Physicians 1, 2, and 3 examined and concluded Isaias Barbosa is unable to perform his usual and customary duties as a Refuse Collection Truck Operator II with the City of Los Angeles;

WHEREAS, after some discussion and consideration of the evidence received, it was the finding and determination of this Board that Isaias Barbosa is incapacitated pursuant to the definition in Los Angeles Administrative Code §4.1008(b) and not capable of performing his duties as a Refuse Collection Truck Operator II;

WHEREAS, an investigation of the employment record established the age, final compensation, and period of continuous service in accordance with the Los Angeles Administrative Code, and such disability is not the result of the applicant's intemperance or willful misconduct; and,

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the disability retirement benefit for Isaias Barbosa based upon his claimed disabling conditions.



REPORT TO BOARD OF ADMINISTRATION

From: Governance Committee

Janna Sidley, Chair
Thuy Huynh
Thomas Moutes

MEETING: SEPTEMBER 9, 2025

ITEM: V-A

SUBJECT: TRIENNIAL BOARD POLICY REVIEW: ARTICLE II, SECTION 1.2 BOARD EDUCATION AND TRAVEL POLICY AND POSSIBLE BOARD ACTION

ACTION: ☒ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☐

Recommendation

That the Board take the following action as recommended by the Governance Committee:

1. Approve the proposed amendments to the Board Governance and Administrative Policy, Article II, Section 1.2 Board Education Policy;
2. Approve the proposed amendments to the Board Governance and Administrative Policy, Article II, Section 1.3 Board Travel Policy; and,
3. Renumber the current Board Communications Policy to Article II, Section 1.4.

Executive Summary

The Board previously directed staff to update the current Article II, Section 1.2 Board Education and Travel Policy with the intent of making it easier to read and interpret.

On August 26, 2025, the Governance Committee (Committee) reviewed the policy drafts in Attachment 1. After discussing the drafted language for each policy, the Committee recommends further discussion and adoption of these individual policies by the Board.

Discussion

Staff, in collaboration with City Attorney, have separated the current Board Education and Travel policy into their own respective policy drafts under Article II of the Board Manual.

The proposed Section 1.2 Board Education Policy now focuses solely on Board Education and includes only minor formatting and language clarifications, with no substantive changes to its content or intent.

This structural revision aims to make the policy easier to understand and navigate, especially by removing any ambiguity about which provisions apply to Board members versus staff.

The second policy, Section 1.3 Board Travel Policy, is dedicated exclusively to travel and includes updates to the Travel Reimbursement Policy, such as revised reimbursable limits and clearer formatting, in line with the City Controller's guidance. These notable enhancements include:

1. Updated daily airport parking reimbursement limits to \$20 or up to 125% of the lowest airport-operated lot rates.
2. Added additional reimbursable expenses such as internet service and meeting supplies.
3. Restructured the reimbursement policy for readability and clarity.
4. Simplified the Board Travel Reimbursement Checklist to aid in travel planning.
5. Removed staff travel references from the main policy and identified key staff provisions in the reimbursement policy.

Additionally, the Committee also discussed whether the current lodging reimbursement limits are adequate for the more expensive hotel market rates. Staff evaluated the reimbursement language from Section III(A)(iv) of the Travel Reimbursement Policy, which provides travelers various acceptable methods for identifying accommodations. These include:

1. Lodging expenses not exceeding the federal domestic per diem rate which varies per location and month, or
2. The most economical accommodations within walking distance with at least a 3-star rating using the City travel service website, or
3. Other lodging that does not exceed 300% of the lodging per diem if no other acceptable alternative is available, with an approved justification by the Department Head.

Based on staff experience, these lodging options should accommodate the various price points at most seminar locations; however, staff is prepared to provide support should the Board require more information or have further direction.

For reference, the table below provides the current lodging and Meals and Incidental Expenses (M&IE) per diem rates for three of the highest-cost travel destinations in the U.S.:

Destination	Daily Lodging Rate (excluding taxes)	M&IE (breakfast, lunch, dinner, incidentals)
New York, NY	\$342	\$92
San Francisco, CA	\$272	\$92
Washington D.C.	\$275	\$92

If adopted, the Education Policy would remain in the Board Manual, Article II as Section 1.2. The Board Travel Policy would become Section 1.3. The existing Board Communications Policy would be renumbered to Section 1.4.

Prepared By: Horacio Arroyo, Sr. Management Analyst II

TB/EA/HA

Attachments: 1. Triennial Board Policy Review: Article II, Section 1.2 Board Education and Travel Policy and Possible Committee Action



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

BOARD Meeting: 09/09/25

Item: V-A

Attachment: 1



REPORT TO GOVERNANCE COMMITTEE

From: Todd Bouey, Interim General Manager

MEETING: AUGUST 26, 2025

ITEM: III

SUBJECT: TRIENNIAL BOARD POLICY REVIEW: ARTICLE II, SECTION 1.2 BOARD EDUCATION AND TRAVEL POLICY AND POSSIBLE COMMITTEE ACTION

ACTION: ☒ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☐

Recommendation

That the Governance Committee (Committee):

1. Approve the proposed amendments to the Board Governance and Administrative Policy, Article II, Section 1.2 Board Education Policy;
2. Approve the proposed amendments to the Board Governance and Administrative Policy, Article II, Section 1.3 Board Travel Policy;
3. Renumerate the current Board Communications Policy to Article II, Section 1.4; and,
4. Upon Committee approval, send the entire revised policy sections to the Board of Administration (Board) for final review and adoption.

Executive Summary

Historically, the Board Governance and Administrative Policy, Article II, Section 1.2 Board Education and Travel Policy has been maintained as a single framework. However, on May 14, 2024, the Board expressed interest in bifurcating the policy into two distinct policies with the intention of providing greater clarity, enhancing policy focus, and allowing for more effective oversight in each respective area.

This staff report presents the restructuring of the Board Education and Travel policy to the Committee for its consideration and action.

Discussion

To enhance clarity and further strengthen role alignment, staff have divided the original Board Education and Travel policy into two policies. The current adopted version references both Board and staff travel, which may create confusion about which provisions apply to whom; also the overall format of the Travel policy appendices may be difficult to follow.

The first policy, now refocused solely on Board Education, has undergone minor formatting revisions, including clarifying language to support a clearer understanding. No substantive changes have been

made to its intent or content. The policy's division is largely structural, and no new major provisions have been added beyond formatting for improved clarity, as shown in the redline attachments.

The second policy now exclusively focuses on Board travel, which outlines provisions applicable to LACERS Board Members. Additionally, proposed enhancements have been made to the LACERS Travel Reimbursement Policy (Attachment 2, Appendix A), including formatting improvements and updates to the reimbursable limits for certain items based on updated guidance from the City Controller's Travel Policy.

Minor updates to the travel policy include changes to airport parking reimbursement limits, adding reimbursement for internet service for LACERS business, supplies, telephone calls, and other necessary expenses that align with the Controller's Travel Policy. Lastly, the Travel Expense Reimbursement Policy has a condensed Board Travel Reimbursement Checklist (Attachment 2, Appendix B) that can serve as a travel planning tool.

Any staff travel provisions have been removed from the main travel policy, while delineating the few provisions in the LACERS Travel Expense Reimbursement Policy that apply directly to staff as established by the Board. However, the main policy still retains guidance on the Board's role in approving staff travel when such matters are brought forward.

Adoption of the restructured policy will be renamed to Section 1.2 as Board Education Policy, and a new Section 1.3 for Board Travel Policy will be added to Article II of the Board Governance and Administrative Policy. The Board Communication Policy, currently numbered Section 1.3, will be renumbered to Section 1.4.

Prepared By: Horacio Arroyo, Senior Management Analyst II

TB/EA/HA

Attachments: 1. Article II, Section 1.2 Board Education Policy
 2. Article II, Section 1.3 Board Travel Policy

Section 1.0 GUIDANCE FOR BOARD MEMBERS

1.2 BOARD EDUCATION POLICY

Adopted: May 26, 2009; Revised: June 22, 2010; December 13, 2011; March 11, 2014; September 23, 2014; February 12, 2019; January 14, 2020; May 14, 2024. TBD

I. STATEMENT OF PURPOSE

Los Angeles City Charter Section 1106(c), consistent with Article XVI, Section 17 of the California Constitution requires the Board to exercise a *Prudent Person Standard* when discharging their duties with respect to its system, with care, skill, prudence, and diligence. It is imperative that LACERS Board Members maintain a broad and current understanding of issues affecting the administration of public pension systems to fulfill their fiduciary duties. This policy recognizes and affirms the role of education in ensuring Trustees have the knowledge to successfully discharge their duties as fiduciaries.

As its standard, tThe Board establishes ~~a standard of~~ a minimum of 24 hours of Board Member education within the first two years of assuming office and for every subsequent two-year period in which the Board Members continue to hold membership on the Board. A report detailing the training and education received by the respective Board Members during the two-year periods will be published on the LACERS website.

II. EDUCATIONAL OBJECTIVES

This policy defines a *Prudent Person Standard* for Trustees as a general understanding of:

- A. The role of the Board Members and the role of staff
- B. The obligations and role of fiduciary and the paramount duties of loyalty and prudence
- C. The business model (including knowledge of true measure of success, the driving factors that determine success and the major business risks associated with public pension systems; namely, in the areas of investments and benefit administration);
- D. Governance principles
- E. The legal and legislative environment
- F. Actuarial principles
- G. Plan design and other benefit program
- H. Investment and asset allocation strategies

III. NEW TRUSTEE ORIENTATION PROGRAM

To ensure that newly appointed and elected LACERS Board Members are securely grounded in their role as fiduciaries at the outset of assuming such an important responsibility, each shall participate in the New Trustee Orientation Program which offers critical background information and education on the Board's governance responsibilities, the knowledge of which is essential for the fullest possible engagement of each Board Member in every aspect of pension fund management.

The structure-content of the orientation will generally be as follows:

~~A. Day 1~~

~~Morning~~

- History and overview of LACERS
- Fiduciary Responsibility
- ~~Ethics Training~~
-

~~Afternoon~~

- Board Governance

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- Benefits and Services
- ~~Actuarial Concepts~~
- ~~Day 2~~
- Investment Concepts
- Operations
- Legal Representation and Law
- Current Topics for LACERS
- Tour of the offices and boardroom

IV. IN-HOUSE EDUCATION PROGRAM

To provide updates on various issues affecting the administration of public pension systems, in-house education sessions will occur periodically at regular Board meetings or organized as stand-alone sessions. The General Manager will arrange in-house training for the Board based on the schedule below and as-needed:

A. Mentoring

Any new Board Members may request a mentor to assist ~~him or her~~ them in becoming familiar with their ~~his or her~~ responsibilities on the Board. If a request is made, the Board President will designate an experienced Board Member to be a mentor to the new Board Member for a period of one year.

B. Investment Education

At least once per fiscal year, an investment educational session for all Board Members shall be conducted. The General Manager shall survey the Board to identify specific investment topics of interest.

C. Fiduciary Education Sessions ~~by Fiduciary Counsel~~

Each year, ~~outside Fiduciary~~ Counsel will provide fiduciary education to the Board.

D. Actuarial Education

Each year, an actuarial education session will be provided to the Board.

E. Healthcare Benefits Education

Each year, a healthcare benefits education session will be provided to the Board.

F. Retirement Benefits

Each year, an update of the issues regarding retirement benefits will be provided to the Board.

G. Ethics Training

Board Members are required to participate or attend the City's Ethics training during the first year of appointment and then once every two years. Refresher ethics training will be provided to the Board annually.

H. Other As-needed Topics

Staff will periodically coordinate educational sessions for the Board on topics of general interest or topics that Board Members may request.

V. EDUCATIONAL CONFERENCES/SEMINARS

The complexities of sound management of the assets and liabilities of a trust fund impose

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a continuing need for all Members of the LACERS Board to attend professional and educational conferences, seminars, and other educational events that will better prepare them to perform their fiduciary duties.

A. Annual Approved List of Educational Seminars

Prior to the beginning of each fiscal year, the General Manager shall formally solicit requests from the Board for any additions or deletions to the Approved List of Educational Seminars (Appendix A) for the upcoming year. After receiving the Board's input, staff will prepare a report detailing the requested seminars together with staff recommendations complete with descriptions and estimated registration costs. This report will be brought before the Board for its review and adoption to establish the Approved List of Seminars for the upcoming year.

The list shall identify recommended conferences for new trustees, and make a concerted effort to reflect educational opportunities at Southern California universities available for pension trust fiduciaries.

Board Members are encouraged to attend a minimum of one educational conference or seminar per fiscal year from this list.

The General Manager will prepare an annual blanket authority for Board approval for conferences included in the Approved List of Educational Seminars.

Every Board Member's participation in a pre-approved conference shall be noticed on the Board agenda following submission of the required Board Education Evaluation form.

B. Conference Invitations Received by a Board Member

To provide all the Trustees with the same conference and seminar opportunities, the individual Board Member shall forward invitations they receive to a conference or seminar, to the General Manager or the Board Executive Assistant. LACERS will consult with the Office of the City Attorney or the City Ethics Commission for compliance with gift and disclosure requirements. If the conference or seminar clears the ethics compliance process, the Board Executive Assistant shall disseminate the conference or seminar invitation to all Board Members.

C. Board Education Limitations

Board Member travel shall adhere to the following guidelines:

- Board Members shall attend conferences or seminars that have a solid reputation for quality program content (see Appendix A); i.e., agendas with a minimum of five hours of substantive educational content. Content shall not be geared toward marketing or the promotion of investment management and related sponsors. Topics covered during the conference or seminar must be related to the pension fund industry.
- The Board education and travel budget per Trustee shall not exceed \$10,000 per fiscal year for conference fees and travel expenses. Expenses which exceed this annual allocation shall be the personal responsibility of the Board Member unless the Board approves an additional education and travel budget allocation prior to the conference.

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- ~~Board Members shall provide notification to the Board Executive Assistant of their interest to attend a conference or seminar at least sixty (60) days prior to the travel date.~~ Board Members shall provide notification of their interest to attend a conference or seminar as early as possible to take advantage of any early bird discounts.

D. Reports to the Board

Monthly Report on Seminars and Conferences Attended by Board Members on Behalf of LACERS

There may be occasions where a Board Member attends seminars or conferences as a LACERS representative or in the capacity of a LACERS Board Member which are either complimentary (no cost involved) or with expenses fully covered by the Board Member.* Since there is no expense incurred to LACERS, these seminars or conferences do not require Board approval. However, for the purpose of transparency and to avoid the appearance of impropriety, Board Members are required to report to the Board, on a monthly basis at the last Board meeting of each month, such conferences or seminars attended. Monthly reports will include conferences or seminars attended during the period preceding the said Board meeting.

*Please consult the City Ethics Commission for gift reporting limitations and reporting requirements.

E. Meeting for Business Purpose in Compliance with the Ralph M. Brown Act

In accordance with the Ralph M. Brown Act, a quorum comprising of majority of the members of the LACERS' Board or Committee to hear, discuss, or deliberate upon any matter which is under the subject matter jurisdiction of LACERS are meetings subject to the Brown Act. Board Members must be cognizant of this requirement and avoid discussing LACERS' business when in meetings or discussions with other Members of the Board.

F. Event Participation Report

Whenever ~~a~~ Trustee attends a conference or other event at the expense of the Fund, it shall be ~~his or her~~ their responsibility to complete the Board Members Education Evaluation Form (Appendix B) and to provide the Board information on concerns with the event, which they believe are of significance to the System. The evaluation form must be submitted with the request for reimbursement of expenses associated with each conference attended. A reimbursement will not be made without a completed evaluation form.

VI. APPENDICES

- A. Appendix A – List of Educational Seminar Schedule
- B. Appendix B – Education Evaluation Report

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APPENDIX A
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
LIST OF EDUCATIONAL SEMINARS – FISCAL YEAR 2025-26

*Local Conference

CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION		
		TRUSTEE RATING Rate seminar with:		LEVEL ▪ <i>Introductory</i> ▪ <i>Intermediate</i> ▪ <i>Advanced</i>
		A	<i>Excellent</i>	
		B	<i>Very Good</i>	
		C	<i>Good</i>	
		D	<i>Not Beneficial</i>	
CALAPRS – Advanced Principles of Pension Governance For Trustees ▪ Date and Location (TBD) ▪ Registration Fee: \$3,000.00	▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning			Advanced
California Association of Public Retirement Systems (CALAPRS) – General Assembly ▪ March 8-11, 2026 (Carlsbad, CA) ▪ Registration Fee: \$250.00	▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning	A A	(Sohn, 2016) (Wilkinson 2018, 2021) (Chao, Sohn 2020) (Sidley, 2025)	Intermediate
CALAPRS – Principles of Pension Governance for Trustees ▪ Date and Location (TBD) ▪ Registration Fee: \$3,000.00	▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning	A	(Serrano, Wilkinson 2015)	Intermediate
CALAPRS – Trustees' Roundtable ▪ October 3, 2025 (Virtual) ▪ Registration Fee: \$500.00	▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning	B	(Chao, 2016)	Intermediate
Council of Institutional Investors (CII) – Conferences - Fall Conference: ▪ September 8-10, 2025 (San Francisco, CA) ▪ September 30 – October 2, 2026 (Boston, MA) ▪ No registration cost - Spring Conference: ▪ March 9-11, 2026 (Washington, DC) ▪ March 8-10, 2027 (Washington, DC) ▪ No registration cost	▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning	A B A	(Chao, 2017) (Wilkinson 2015) (Sohn, 2025)	Intermediate Advanced Intermediate

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CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION		
		TRUSTEE RATING Rate seminar with:		LEVEL
		A	Excellent	
		B	Very Good	
		C	Good	
		D	Not Beneficial	
Harvard Business School (HBS) – Driving Strategic Decisions previously known as Behavioral Economics <ul style="list-style-type: none"> January 14 – February 25, 2026 (Virtual) Registration Fee: \$7,250.00 	<ul style="list-style-type: none"> Investments Corporate Governance 		(Sohn, 2022)	
Harvard Business School (HBS) – Competing in the Age of AI-Virtual <ul style="list-style-type: none"> Date and Location (TBD) Registration Fee (TBD) 		A	(Sohn, 2024)	Intermediate
Harvard Kennedy School (HKS) – Leadership Decision Making: Optimizing Organizational Performance <ul style="list-style-type: none"> September 7-12, 2025 (Cambridge, MA) Registration Fee: \$11,200.00 January 5-16, 2026 (Virtual) Registration Fee: \$6,600.00 	<ul style="list-style-type: none"> Public Leadership and Public Policy 		(S. Lee, 2021) (Sohn, 2022)	Advanced
Harvard Kennedy School (HKS) – Infrastructure Financing Regulation and Management <ul style="list-style-type: none"> May 3-8, 2026 (Cambridge, MA) Registration Fee: \$10,600 				
International Atlantic Economic Society (IAEC) – International Atlantic Economic Society Annual Conference <ul style="list-style-type: none"> Date and Location (TBD) Registration Fee (TBD) 				
International Atlantic Economic Society (IAEC) – International Atlantic Economic Society North American Conference <ul style="list-style-type: none"> Date and Location (TBD) Registration Fee (TBD) 				

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CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION		
		TRUSTEE RATING Rate seminar with:		LEVEL ▪ <i>Introductory</i> ▪ <i>Intermediate</i> ▪ <i>Advanced</i>
		<i>A</i>	<i>Excellent</i>	
		<i>B</i>	<i>Very Good</i>	
		<i>C</i>	<i>Good</i>	
		<i>D</i>	<i>Not Beneficial</i>	
International Foundation of Employee Benefit Plans (IFEBP) – The Wharton School Advanced Investments Management ▪ Date and Location (TBD) ▪ Registration Fee: \$6,150.00	▪ Investments	B	(E. Lee, 2024)	Intermediate
International Foundation of Employee Benefit Plans (IFEBP) – Advanced Trustees and Administrators Institute ▪ Date and Location (TBD) ▪ Registration Fee: \$1,750.00	▪ Benefits Admin ▪ Investments ▪ Plan Admin			
International Foundation of Employee Benefit Plans (IFEBP) – The Wharton School Alternative Investment Strategies ▪ Date and Location (TBD) ▪ Registration Fee: \$4,495.00	▪ Investments ▪ Corporate Governance			
International Foundation of Employee Benefit Plans (IFEBP) – Annual Employee Benefits Conference ▪ November 9-12, 2025 (Honolulu, HI) ▪ Registration Fee: \$1,850.00	▪ Benefits Admin ▪ Investments ▪ Plan Admin			
International Foundation of Employee Benefit Plans (IFEBP) – Health Benefit Plan Basics – Certificate Series ▪ July 14-15, 2025 (Chicago, IL) ▪ Registration Fee: \$1,400.00 ▪ October 8-9, 2025 (Austin, TX) ▪ Registration Fee: \$1,400.00	▪ Benefits Admin			
International Foundation of Employee Benefit Plans (IFEBP) – Investments Institute ▪ Date and Location (TBD) ▪ Registration Fee: \$1,750.00	▪ Investments			

Section 1.0 GUIDANCE FOR BOARD MEMBERS

CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION		
		TRUSTEE RATING Rate seminar with:		LEVEL
		A	Excellent	
		B	Very Good	
		C	Good	
		D	Not Beneficial	
International Foundation of Employee Benefit Plans (IFEBP) – New Trustees Institute <ul style="list-style-type: none"> - Level I: Core Concepts: <ul style="list-style-type: none"> ▪ November 7-9, 2025 (Honolulu, HI) ▪ Registration Fee: \$1,750.00 - Level II: Concepts in Practice: <ul style="list-style-type: none"> ▪ November 8-9, 2025 (Honolulu, HI) ▪ Registration Fee: \$1,750.00 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Plan Admin 			
International Foundation of Employee Benefits Plan (IFEBP) – The Wharton School Portfolio Concepts and Management Course <ul style="list-style-type: none"> ▪ Date and Location (TBD) ▪ Registration Fee: \$6,350.00 	<ul style="list-style-type: none"> ▪ Investments 	A A	(Huynh, 2024) (Sidley, 2024)	
National Conference on Public Employee Retirement Systems (NCPERS) – Annual Conference & Exhibition <ul style="list-style-type: none"> ▪ Date and Location (TBD) ▪ Registration Fee: \$1,100.00 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance 	A B	(Wilkinson, 2017, (Sohn, 2018) (Ruiz, 2016) (Chao, 2024)	Intermediate
National Conference on Public Employee Retirement Systems (NCPERS) – Legislative Conference <ul style="list-style-type: none"> ▪ January 26-28, 2026 (Washington, DC) ▪ Registration Fee: \$650.00 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance 	A	(Huynh, 2025)	Intermediate
National Conference on Public Employee Retirement Systems (NCPERS) – Trustee Educational Seminar (TEDS) <ul style="list-style-type: none"> ▪ Date and Location (TBD) ▪ Registration Fee: \$500.00 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance 	C A	(Roten, 2024) (Sohn, 2016)	Intermediate
Nossaman Annual Public Pensions and Investments' Fiduciaries' Forum Annual Update <ul style="list-style-type: none"> ▪ Date and Location (TBD) ▪ Registration Fee: \$425.00 	<ul style="list-style-type: none"> ▪ Legislative Governance 			

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CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION		
		TRUSTEE RATING Rate seminar with:		LEVEL
		A	Excellent	<ul style="list-style-type: none"> ▪ Introductory ▪ Intermediate ▪ Advanced
		B	Very Good	
		C	Good	
		D	Not Beneficial	
Pacific Pension & Investments Institute (PPI) <ul style="list-style-type: none"> - Summer Roundtable: <ul style="list-style-type: none"> ▪ July 23-24, 2025 (Salt Lake City, UT) ▪ Registration Fee: \$900.00 - Winter Roundtable: <ul style="list-style-type: none"> ▪ Date and Location (TBD) ▪ Registration Fee: \$900.00 	<ul style="list-style-type: none"> ▪ Investments ▪ Corporate Governance 			
Pension Real Estate Association (PREA) Annual Institutional Investor Conference <ul style="list-style-type: none"> ▪ October 22-24, 2025 (Boston, MA) ▪ Registration Fee: \$150.00 	<ul style="list-style-type: none"> ▪ Investments 	A	(Chao, 2017)	Intermediate
Pension Real Estate Association (PREA) Spring Conference <ul style="list-style-type: none"> ▪ March 26-27, 2026 (Nashville, TN) ▪ Registration Fee: (TBD) 	<ul style="list-style-type: none"> ▪ Investments 	A	(Chao, 2017)	Intermediate
Robert F. Kennedy (RFK) Human Rights Compass Conference <ul style="list-style-type: none"> ▪ Date and Location (TBD) ▪ Registration Fee: No registration cost 	<ul style="list-style-type: none"> ▪ Investments ▪ Corporate Governance 			
State Association of County Retirement Systems (SACRS) Conference <ul style="list-style-type: none"> - Fall Conference: <ul style="list-style-type: none"> ▪ November 11-14, 2025 (Huntington Beach, CA) ▪ November 10-13, 2026 (Rancho Mirage, CA) ▪ Registration Fee: \$290.00 - Spring Conference: <ul style="list-style-type: none"> ▪ May 12-15, 2026 (Ranchi Mirage, CA) ▪ Registration Fee: \$290.00 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance 	A B B	(Wilkinson, 2015, 2017, 2018) (E. Lee, 2021) (Sohn, 2022) (Chao, 2017) (Sohn, 2024)	Intermediate
State Association of County Retirement Systems (SACRS) / UC Berkeley Program – Public Pension Investment Management Program <ul style="list-style-type: none"> ▪ July 13-16, 2025 (Berkeley, CA) ▪ Registration Fee: \$3,500.00 	<ul style="list-style-type: none"> ▪ Investments 	A	(Wilkinson, 2015)	Intermediate

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CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION		
		TRUSTEE RATING Rate seminar with:		LEVEL
		<i>A</i>	<i>Excellent</i>	▪ <i>Introductory</i>
		<i>B</i>	<i>Very Good</i>	▪ <i>Intermediate</i>
		<i>C</i>	<i>Good</i>	▪ <i>Advanced</i>
		<i>D</i>	<i>Not Beneficial</i>	
United Nations Principles in Responsible Investing (PRI) in Person <ul style="list-style-type: none"> ▪ November 4-6, 2025 (Sao Paulo, Brazil) ▪ Registration Fee: No registration cost 	<ul style="list-style-type: none"> ▪ Investments ▪ Corporate Governance 			
Western Economic Association International – Annual Conference <ul style="list-style-type: none"> ▪ June 29 – July 3, 2026 (Denver, CO) ▪ Registration Fee: (TBD) 	<ul style="list-style-type: none"> ▪ Investments 	A	(Sohn, 2024)	Advanced
Women’s Alternative Investment Summit <ul style="list-style-type: none"> ▪ Date and Location (TBD) ▪ Registration Fee: (TBD) 	<ul style="list-style-type: none"> ▪ Investments 			
Women’s Private Equity Summit <ul style="list-style-type: none"> ▪ March 8-11, 2026 (Biltmore, AZ) ▪ Registration Fee: No registration cost 	<ul style="list-style-type: none"> ▪ Investments 			

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APPENDIX B

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM (LACERS)
EDUCATION EVALUATION REPORT**

Name of Attendee:		
Title of Conference/Seminar:		
Location:		No. of Education Hours:
Trustee Rating: (A-Excellent, B-Very Good, C-Good, D-Not Beneficial)		Level: (Introductory, Intermediate, or Advanced)
Event Sponsor:		Date(s) Held:

I. Nature/Purpose of Travel (if applicable):

II. Significant Information Gained:

III. Benefits to LACERS:

IV. Additional Comments:

SUBMIT TO THE LACERS COMMISSION EXECUTIVE ASSISTANT, 977 N. BROADWAY, LOS ANGELES,
CA WITHIN 30 DAYS AFTER ATTENDING THE CONFERENCE/SEMINAR

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1.3 BOARD TRAVEL POLICY

Adopted: May 26, 2009; Revised: June 22, 2010; December 13, 2011; March 11, 2014; September 23, 2014; February 12, 2019; January 14, 2020; May 14, 2024, TBD

I. STATEMENT OF PURPOSE

The Office of the City Attorney has affirmed the LACERS Board's plenary authority and fiduciary responsibility for investment of trust assets and administration of the System as codified in the California Constitution (Section 17 of Article 16). The position is further strengthened by the Los Angeles City Charter §1110(b):

The board of each pension and retirement system shall have control over their respective funds. Transfers or expenditures shall be drawn upon funds only upon demands signed by the chief accounting employee of the board. All payments from the funds shall be made upon demands prepared and approved in accordance with the provisions of the Charter.

A. Travel Requiring Explicit Board Approval

Subject to explicit approval of the Board for each conference, the requesting Board Member shall provide appropriate justification to the Board for consideration of:

1. Requests to travel to conferences ~~outside not included in~~ the List of Educational Seminars (Section 1.2, Appendix A) will be submitted to the Board for approval, so long as the trustee's education and travel budget allocation is not exceeded.
2. Requests for travel outside the United States.

B. Travel Outside the United States

All conferences and seminars which involve travel to a destination outside the United States must be approved by the Board. Each Board Member may attend no more than one conference which involves international travel in any 12-month period.

C. Travel to Washington D.C. or Sacramento

The Mayor requires notification of any travel to Washington D.C. or Sacramento. Staff will process the appropriate forms on behalf of the Trustees.

D. Board Travel Arrangements

Board Members shall provide notification to the Board Executive Assistant of their interest to attend a conference or seminar at least sixty (60) days prior to the travel date.

E. Reports to the Board

An educational travel expenditure report shall be provided to the Board on a quarterly basis, covering cumulative Board Member and staff travel for the fiscal year.

II. TRAVEL EXPENSE REIMBURSEMENT POLICIES**A. Authorities**

LACERS acknowledges the Los Angeles City Controller's Travel Policy applies to most other City departments. However, LACERS Board and its designees retain their plenary authority to approve all education and related travel expenditures which are reasonable and appropriate for ~~the conducting of~~ official LACERS business. LACERS will consider the Controller's Travel Policy and will incorporate similar rules if appropriate.

Section 1.0 GUIDANCE FOR BOARD MEMBERS

The LACERS Board of Administration has full authority over the trust fund expenditures including the payment of all education and related travel expenditures which it deems reasonable and appropriate ~~for the conduct of~~ to conduct official LACERS business.

The City's travel policies as set forth in Division 4, Chapter 5, Article 4 of the Los Angeles Administrative Code (LAAC) provide the definitions, parameters, and guidance for the majority of travel circumstances encountered for LACERS travel and will be referenced as LACERS primary travel policy. ~~The LACERS departmental travel expense reimbursement policy is meant to facilitate official business and to be in compliance-compliant with and augment the LAAC travel and augment the policy to facilitate LACERS business. The LACERS travel reimbursement policy establishes standards of reasonableness, appropriateness, and necessity for the conducting of LACERS business, and applies to all travel expenditures paid by LACERS. Expenditures which are certified as to reasonableness and appropriateness by the Department Head are to be paid by the City Controller upon demand.~~

The Board authorizes by resolution, authority to certify travel expenditures as required by the LAAC, to the Board President for Board Member and General Manager travels; the Board Vice President for Board President travel; and the General Manager for staff, City Attorney-~~Public Pensions General Counsel~~Retirement Benefit Office counsel, and consultant travel.

B. ~~Reimbursable Expenses~~LACERS Travel Expense Reimbursement Policy

LACERS Travelers are entitled to reimbursement of travel expenses when on official LACERS business, including reimbursement of all transportation costs, registration or attendance fees, subsistence, costs and other costs reasonably and necessarily incurred on official business, subject to the guidelines outlined in this policy and in compliance with the Internal Revenue Service accountable plan rules for travel reimbursements.

Appendix A of the document outlines the LACERS Travel Expense Reimbursement Policy, providing detailed guidelines for Board Members and staff on allowable travel expenses, required approvals, and documentation. It covers general travel definitions, air travel rules including booking procedures and permissible upgrades, use of personal vehicles and other transportation modes with pre-approval requirements, lodging standards emphasizing economical and practical accommodations, meal and incidental expense allowances compliant with IRS rules, and policies on other reimbursable and non-reimbursable expenses. The appendix ensures travel is conducted efficiently, reasonably, and in compliance with both LACERS and City regulations. A list of reimbursable expenses is included in Appendix B, which includes a summary of allowable reimbursements under the LAAC and the corresponding LACERS policy establishing standards for reasonableness, appropriateness, and necessity.

C. ~~Non-Reimbursable Expenses~~Board Travel Reimbursement Checklist

The Board Travel Reimbursement Checklist (Appendix B) guides Board Members through the steps required for travel approval and reimbursement. It details the process from submitting event information and estimated expenses to booking flights and registering for conferences, including requirements for pre-approval of certain

Section 1.0 GUIDANCE FOR BOARD MEMBERS

expenses. The appendix also lists allowable travel costs—such as air travel, other transportation, registration fees, lodging, meals, incidental expenses, and miscellaneous costs—and specifies the necessary documentation for each, such as receipts, justifications, and expense statements, ensuring compliance with LACERS policies and proper financial accountability.~~Expenditures which are incurred by a Board Member or staff that are not substantive to LACERS' business will not be reimbursed by LACERS. A list of non-reimbursable travel expenses is included in Appendix B.~~

III. APPENDICES

- A. Appendix A – LACERS Travel Expense Reimbursement Policy
- B. Appendix B – Board Travel Reimbursement Checklist

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APPENDIX A

**LACERS TRAVEL EXPENSE REIMBURSEMENT POLICY
AND RELATED PROVISIONS OF CITY TRAVEL POLICY
(LAAC Chapter 5, Article 4, §§ 4.242.1-4.242.9)**

Approved March 11, 2014;

Revised September 23, 2014; February 12, 2019; November 24, 2020; May 14, 2024

I. GENERAL GUIDELINES

A copy of the Travel and Education Policy including the Guidelines for Travel and Personal Expenses will be provided to new Board Members and staff before processing their first travel request.

A. LACERS considers an individual traveling if:

- i) the travel is outside the geographic boundaries of Los Angeles County [LAAC §4.242.2]; and more than 50 miles away from both LACERS' offices and the traveler's home; and
- ii) the duties require the individual to be away from the general area of the individual's primary residence substantially longer than an ordinary day's work; or
- iii) the individual needs to sleep or rest to meet the demands of work while away from the primary residence.

B. Costs incurred on travel days which are not conference days are allowable (subject to limitations covered in the applicable sections of the guidelines): (i) on the day before the first educational session of the conference or seminar if transportation on the first conference day would require the traveler to leave his/her point of departure (e.g., home) earlier than 9:00 a.m.; or (ii) on the day after the last educational session of the conference or seminar if transportation on the last conference day would cause the traveler to get to his/her-their final destination (e.g., home) after 8:00 p.m.**C. Board approval of travel is required prior to payment of any related fees.** If a Traveler elects to personally incur travel-related fees prior to the Board's approval, the Traveler assumes personal financial liability that his or her expenses may not be reimbursed.**II. TRANSPORTATION****A. Air Travel**

- i) Air travel may be used when it is the most efficient means of travel.
- ii) Travelers are strongly encouraged to use the City's authorized business travel service, CI Azumano, to book airline reservations, but may use another travel service or reserve directly with an airline.
- iii) Purchase of airline tickets outside of CI Azumano is allowed and will be reimbursed at the lower of the actual cost of the ticket or 150% of the lowest cost one-stop airfare for the same days of travel (personal travel days excluded). Traveler is responsible for the handling of any changes, cancellations, refunds, and credits involving non-CI Azumano reservations. Purchase of traveler's insurance is recommended for such reservations. Traveler bears this cost, not LACERS.
- iv) Air travel shall be at coach or economy fare. Coach or economy fare is presumed to be the lowest regular fare available for regularly scheduled airlines. Airfare quotes from several airlines are not necessary.

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- v) Airfare other than coach or economy class may be allowed under the following conditions:
 - a. Flight upgrades from economy class to business class are allowable on flights where the origin and/or destination are outside of the Continental United States and the scheduled flight time, including non-overnight layovers and changes of planes, is in excess of 14 hours and the traveler is required to report for duty the following day or sooner.

Applicable to LACERS Investment Officers only:

- b. Flight upgrades from economy class to premium economy class are allowable for staff travel tied to specific investment work, subject to the approval of the Chief Investment Officer or designee. This would be allowed on flights less than 14 hours, but greater than 4 hours in duration, and would require the traveler to report for duty the same day. Examples of travel tied to investment work would include travel to Advisory Committee or other limited partner (LP) meetings, due diligence visits, and as an agendized speaker at an investment event, but would not extend to travel for training purposes even if it were for investments training.
- vi) Non-stop flights are permissible if the airline ticket is coach or economy class and if the cost is no more than 50% higher than the lowest cost flight with one stop.
- vii) If the airline ticket is purchased from a travel service other than CI Azumano or directly from the airline, the traveler is required to obtain a quote from CI Azumano generated on the same day the flight was booked or no later than 72 hours after the air travel reservation was made. The quote shall be for a one-stop coach/economy class ticket from any airline for the same days of travel. It will be used for cost comparison purposes as part of the reimbursement process.
- viii) When the airfare receipt shows an upgrade to business or first class accommodation,
 - a. Without further justification, the traveler may be reimbursed at the lower of the lowest regular fare rate available¹ and actual cost, or
 - b. the traveler shall provide a memo stating the case of official necessity, for approval by the Department Head².
- ix) LACERS will pay directly for airfare booked with the City's authorized business travel service, CI Azumano.
- x) If CI Azumano is not used, LACERS travelers must use their personal credit card to book flights or other modes of transportation.
- xi) Consistent with Federal and City travel standards, coupons, or promotional mileage credits earned by the traveler during the course of LACERS business travel may be used for LACERS or personal business. The traveler will not be reimbursed for such coupons or promotional mileage credits used for LACERS travel.
- xii) Fees for one checked bag and one carry-on bag will be reimbursed, as will seat selection fees not to exceed \$200 (each way) on long-haul (intercontinental) international flights, and not to exceed \$100 (each way) on all non-long-haul international (North American flights including Canada and Mexico) and all domestic

¹ The acceptable amount will be the fare verified by the Accounting staff prior to encumbrance of the travel request.

² Pursuant to Board Resolution 140311-C, Department Head authority to approve and certify travel expenditures is delegated as follows: the Board President approves Board Member and General Manager expenditures; the Vice President approves Board President expenditures; the General Manager approves staff expenditures.

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flights. Fees for additional checked baggage may be reimbursed if a justification for an official business need is approved.

xiii) The cost of air flight insurance is not eligible for reimbursement.

xiv) With pre-approval of the Department Head, refundable airline tickets may be purchased if the traveler provides acceptable justification that the benefit of booking a refundable ticket outweighs the risk of changes in travel plans.

B. Personal Vehicle or Non-Air Transportation

i) Pre-approval by the Department Head is required for all non-air travel in advance of travel. Travelers must submit the following items for pre-approval:

a. For travelers using personal automobiles for business purposes – Provide proof of automobile insurance at minimum coverage levels as follows: \$25,000 injury to or death of one person; and, \$50,000 injury to or death of more than one person; and, \$5,000 property damage for any one accident.

b. Cost comparisons are required for all non-air travel, with exceptions listed below:

i) Traveler shall submit: a quote for the lowest regular fare available for regularly scheduled airlines to the destination for the date and time selected; and the cost for regular fare on the alternative mode of transportation.

ii) Exceptions (no cost comparison is required):

a. If traveling by vehicle to neighboring counties of Orange, Riverside, San Diego, San Bernardino, Ventura, Kern, Santa Barbara, and San Luis Obispo, ~~or to the San Francisco Employees Retirement System to transport sensitive computer equipment for the LACERS emergency hot/warm site.~~

ii) Receipts for alternate modes of travel are required. Reimbursement will be for the lower of the actual cost of transportation or lowest regular airfare verified by Accounting prior to encumbrance of the travel request.

iii) Mileage reimbursement is provided when personal vehicle is used for ground transportation.

a. Mileage reimbursement for the Board will be calculated on a roundtrip basis between official's residence and official destination.

b. Commissioner's mileage reimbursement for ground transportation to/from airport will be computed based on roundtrip miles from residence to airport.

Applicable to LACERS Staff only:

~~c.~~ Mileage reimbursement for staff will be based on the distance in excess of home to City office for travels during regular work days; for other days, reimbursement will be based on a roundtrip between staff's residence and official destination.

iv) Additional travel time and expenses (such as meals and lodging) incurred in choosing other than the fastest and most direct mode of transportation are at the traveler's own personal time and expense.

v) Claims for repairs, replacements, towage, gas and car insurance are not reimbursable.

vi) Ground transportation refers to transportation from home to airport, airport to hotel and/or conference/ meeting/seminar location, and back. This includes taxis, shuttles, limousines, rideshare (e.g. Uber, Lyft), and private vehicles.

vii) ~~Mileage reimbursement is provided when personal vehicle is used for ground transportation to/from airport. Commissioner's mileage reimbursement will be~~

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~~computed based on roundtrip miles from residence to airport. Staff mileage reimbursement will be computed based on the distance in excess of home to City office for travels during regular work day; and roundtrip miles from residence to airport on non-work days.~~

C. Ground Transportation

- i) Reimbursement for airport parking at any Southern California airport, is actual amount, shall not to exceed \$20 per day or up to 125% of the lowest parking lot rate that's officially operated by that airport. Pre-approval is not required. Reimbursement for actual amounts in excess of the allowed amount \$20 per day requires the traveler to submitting a memo ~~to justify~~ the expense based on time, availability, and personal safety or health.
- ii) Reimbursement for use of taxi, shuttle, private car, or limousine service is limited to the lesser of roundtrip taxi fare (<http://www.taxifarefinder.com>) or shuttle fare (<http://www.shuttlefare.com>).

D. Automobile Rental

- i) Pre-approval by the Department Head is required. Travelers must provide written justification that traveling by car is less expensive or more efficient in conducting LACERS business than by use of taxi or bus.
- ii) The traveler will not be reimbursed for car rental insurance within the United States. Car rental insurance costs required in foreign countries may be claimed for reimbursement.

III. LODGING, MEALS, AND INCIDENTAL EXPENSE ALLOWANCE

A. Lodging

- i) Acceptable documentation shall include original itemized hotel receipt marked 'Paid in Full' or showing a zero balance; otherwise, proof of payment is also required.
- ii) Reimbursement for lodging in a hotel where the meeting or convention to be attended is deemed the most practical accommodation and permissible.
- iii) A traveler may elect to stay in a hotel sponsored by the conference as it is presumed to be the most practical or convenient. The reimbursement will be limited to the lesser of the actual hotel costs incurred or the conference hotel rate.
- iv) For any official travel for training, due diligence trips, meetings with investment managers, or training where hotels are not pre-designated, the traveler should select the most economical lodging taking into consideration the proximity of the selected place to conduct the official System business, traveler's safety, time and transportation costs and other relevant factors. Any of the following methods are acceptable for determining "moderately priced establishments of acceptable quality", "the most economical and practical accommodations", and those which would be presumed not to meet the IRS definition of "lavish and extravagant" accommodations:
 - a. Lodging does not exceed the highest Federal domestic lodging per diem rate; cost comparison is not necessary; or
 - b. The most economical hotel identified using the City traveler provider website (www.concursolutions.com/), with availability, with at least a 3 star rating on a 5 star scale travel, and within walking distance or no less than ½ mile radius of the first business location; or
 - c. The most practical hotel on the above list with acceptable written justification; or
 - d. Any lodging expenses may be reimbursed provided that the expense does not exceed 300% of the lodging per diem and traveler must clearly demonstrate no

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other acceptable alternative lodging was available, as in the event of a state of emergency, or other justifiable reason reviewed and certified by the Department Head as reasonable and proper, and incurred in the pursuit of System business.

- v) Reimbursement is limited to single occupancy room rate, as documented on hotel letterhead or the hotel's room rates listing, plus applicable taxes and charges unless additional occupants are LACERS trustees/staff on official LACERS business.
- B. Meals and Incidental Expenses (M&IE)
 - i) LACERS intends to be compliant with IRS accountable plan rules; therefore M&IE allowance will be provided only when business travel results in a necessity for lodging. LACERS will provide travelers with a standard meal allowance at the Federal per diem rate per locale. The allowance, in lieu of providing receipts, is acceptable under the IRS accountable plan rules. The IRS (Publication 463) defines meals and incidental expenses include: meals, transportation to acquire meals, fees/tips to porters, baggage carriers, bellhops, hotel maids, wait staff, and other service providers.
 - ii) No meal allowance will be paid when meals are provided throughout the day by the host or at the conference.
 - iii) Prorating the standard meal allowance – The IRS permits LACERS to adopt its own rules for prorating the standard meal allowance on partial days of travel so long as we consistently apply the method in accordance with reasonable business practice. The meal and incidental expense allowance will be prorated from a daily allowance to a per meal period allowance on partial days of travel; and when some meals are prepaid/to be paid by LACERS (complimentary breakfast provided at the hotel, meals at the conference, or pre-paid to comply with the City/LACERS gift restrictions. The M&IE allowance = incidental expense + breakfast allowance (if traveling between 1AM – 9AM) + lunch allowance (if traveling between 9AM – 5PM) + dinner allowance (if traveling between 5PM – 1AM). Utilize the M&IE per travel locale and provide an allowance for each meal period the traveler is away from home (based on the current Federal General Services Agency M&IE allowance) located here: <https://www.gsa.gov/travel/plan-and-book/per-diem-rates/mie-breakdowns?gsaredirect=mie>
 - iv) Gratuities are included in the IRS definition of “incidental” expenses and are therefore subject to per diem limits. Reimbursement for restaurant gratuities are calculated as up to 15 percent of the restaurant bill exclusive of taxes, except when the gratuity percentage is required and the amount is added on the bill by the service provider.

IV. **OTHER EXPENSES**

- A. Other travel expenses are allowable when deemed necessary in the conduct of System business provided such expenses are reviewed and certified by the Department Head as reasonable, proper, and incurred in pursuit of ~~System~~LACERS business. Otherwise, these expenses become personal expenditures.
- B. Travel Interruptions – When there is an interruption or deviation from planned travel due to bona fide public emergencies outside of the traveler's control, such as weather or shutdown of air travel, travelers may be reimbursed at full cost for emergency lodging, meals, and incidental expenses.
- C. Indirect Travel - ~~Whether~~ for the traveler's personal leave or for convenience, expenses allowable will not exceed those that would have been incurred for uninterrupted travel utilizing the direct travel route or travel days. Supporting documentation showing the cost for direct travel and the deviation should be provided by the traveler.

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- D. Internet Service – Travelers may request reimbursement for internet connection services if free internet service is not available to conduct LACERS business.
- E. Laundry service when travel is for less than four consecutive nights may be authorized when traveling conditions or special circumstances dictate.
- G.F. Other travel expenses such as meeting fees, telephone calls, parking fees, and supplies can be reimbursed if necessary for the conduct of official LACERS business.

V. **NON-REIMBURSABLE TRAVEL EXPENSES**

- A. Expenditures which are not substantive to LACERS business will not be reimbursed by LACERS, such as:
 - i) Any expenses related to entertainment and recreational activities;
 - ii) Flight upgrade fees except those expressly authorized within the Air Travel portion of this policy;
 - iii) Internet usage fees (unless the internet is used for City business);
 - iv) Any expenses related to alcohol and tobacco;
 - v) Traveler's insurance.
- B. The traveler must submit reimbursement for personal expenditures paid by LACERS. If there are portions of the conference or seminar that are entertainment in nature and not business-related (e.g., golf tournaments, musical performances or concerts, etc.), the traveler is required to reimburse LACERS for the cost of these recreational activities.

VI. **OTHER RULES AND RESTRICTIONS**

- A. Documentation of Expenses – Personal Expense Statements
 - i) All expenses claimed for reimbursement must be itemized on the Personal Expense Statement (PES - Form Gen. 16).
 - ii) The traveler is responsible for verifying all charges on receipts before making payment. Charges made in error will not be reimbursed.
 - iii) Original receipts are required for any single expenditure in excess of \$25. Receipts are not required for a meal and incidental expense allowance, regardless of amount, when the Federal per diem rate per locale is provided to the traveler and prorated in accordance with LACERS' policy.
- B. Travel Advances
 - i) For trips of one night or more, a travel advance may be requested. The amount advanced is limited to the lodging, meal and incidental expenses per diem. Only 90% of the total travel estimate is advanced. A travel advance will not be issued if this amount is less than \$500 in total.
 - ii) Written requests for the travel advance are to be submitted by the Traveler to the CEA/travel coordinator for approval at least fifteen (15) business days prior to the date of travel but no earlier than thirty (30) calendar days prior to travel. The request must include a statement certifying that the traveler has no outstanding cash advances.
 - iii) A cash advance request will be denied if a traveler has an outstanding cash advance for past travel with does not comply with the procedures.
 - iv) Regular travel advances will be released no earlier than one (1) week before travel.

Applicable to LACERS Staff only:

- v) Outstanding travel advances not accounted for and delinquent over 120 days will be included as part of an to the employee's wages on the first payroll period of the subsequent calendar quarter following the end of the 120 calendar days; and,

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for non-City employees, IRS Form 1099-Misc will be issued per IRS Federal, State, Local Government Taxable Fringe Benefit Guide. Nothing herein eliminates the traveler's obligation to return to the Fund any excess monies that were received that were not used for approved travel expenses.

- vi) Future travel advances will not be processed for traveler(s) with delinquent PES over 30 days. Requests for reimbursement may be processed in advance of the travel for expenditures such as registration fees, and/or one-night hotel deposit. To ensure timely processing of the reimbursement, such requests along with supporting documents and proof of payment (credit card statement, etc.) must be submitted to the CEA/travel coordinator, in writing, at least fifteen (15) working days before the date of travel.
- vii) Advanced payment for cancelled travel: Any amount that was paid by department in advance of travel is considered an advance. In the event of the need to cancel the trip, the traveler is responsible for notifying all payees to as soon as possible to avoid/minimize cancellation fees.
 - a. If cancellation was due to personal reasons, the traveler must personally reimburse the department for any amount not recovered (net of cancellation fees). If the refund or credit was issued directly to the traveler, traveler must pay LACERS the entire amount of credit received within 14 calendar days from the credit issued date.
 - b. If travel was cancelled due to the business or public reason, traveler is responsible to submit a justification along with the proper documentation to the General Manager within 14 calendar days from the cancelled date.
 - c. Unrecovered amounts are reported as taxable income to the traveler. The traveler may be required to pay for future airfare using their own credit card, and LACERS will reimburse airfare upon completion of the travel.

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II. TRANSPORTATION

A. AIR TRAVEL	
LAC Requirement	LACERS Policy
<p>Except in the case of official necessity, air travel expenses are allowable only for the lowest regular fare available for regularly scheduled airlines for the date and time selected [§4.242.2(a)(1)]</p> <p>Claims for reimbursement of higher fare or extra charges for transportation by schedule airlines are allowable only if certified by the Department Head³ that he or she has reviewed and concurs with the facts constituting the official necessity. [§4.242.2(a)(1)]</p>	<ol style="list-style-type: none"> 1. Air travel may be used when it is the most efficient means of travel. 2. Travelers are strongly encouraged to use the City's authorized business travel service, CI Azumano, to book airline reservations, but may use another travel service or reserve directly with an airline. 3. Purchase of airline tickets outside of CI Azumano is allowed and will be reimbursed at the lower of the actual cost of the ticket or 150% of the lowest cost one-stop airfare for the same days of travel (personal travel days excluded). Traveler is responsible for the handling of any changes, cancellations, refunds, and credits involving non-CI Azumano reservations. Purchase of traveler's insurance is recommended for such reservations. Traveler bears this cost, not LACERS. 4. Air travel shall be at coach or economy fare. Coach or economy fare is presumed to be the lowest regular fare available for regularly scheduled airlines. Airfare quotes from several airlines are not necessary. 5. Airfare other than coach or economy class may be allowed under the following conditions: <ol style="list-style-type: none"> a. Flight upgrades from economy class to business class are allowable on flights where the origin and/or destination are outside of the Continental United States and the scheduled flight time, including non-overnight layovers and changes of planes, is in excess of 14 hours and the traveler is required to report for duty the following day or sooner. b. Flight upgrades from economy class to premium economy class are allowable for staff travel tied to specific investment work, subject to the approval of the Chief Investment Officer or designee. This would be allowed on flights less than 14

³ Pursuant to Board Resolution 140311-C, Department Head authority to approve and certify travel expenditures is delegated as follows: the Board President approves Board Member and General Manager expenditures; the Vice President approves Board President expenditures; the General Manager approves staff expenditures.

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	<p>hours, but greater than 4 hours in duration, and would require the traveler to report for duty the same day. Examples of travel tied to investment work would include travel to Advisory Committee or other limited partner (LP) meetings, due diligence visits, and as an agendized speaker at an investment event, but would not extend to travel for training purposes even if it were for investments training.</p> <p>6. Non-stop flights are permissible if the airline ticket is coach or economy class and if the cost is no more than 50% higher than the lowest cost flight with one stop.</p> <p>7. If the airline ticket is purchased from a travel service other than CI Azumano or directly from the airline, the traveler is required to obtain a quote from CI Azumano generated on the same day the flight was booked or no later than 72 hours after the air travel reservation was made. The quote shall be for a one-stop coach/economy class ticket from any airline for the same days of travel. It will be used for cost comparison purposes as part of the reimbursement process.</p> <p>8. When the airfare receipt shows an upgrade to business or first class accommodation,</p> <p style="padding-left: 40px;">a. Without further justification, the traveler may be reimbursed at the lower of the lowest regular fare rate available⁴ and actual cost, or</p> <p style="padding-left: 40px;">b. the traveler shall provide a memo stating the case of official necessity, for approval by the Department Head¹.</p> <p>9. LACERS will pay directly for airfare booked with the City's authorized business travel service, CI Azumano.</p> <p>10. If CI Azumano is not used, LACERS travelers must use their personal credit card to book flights or other modes of transportation.</p> <p>11. Consistent with Federal and City travel standards, coupons, or promotional mileage credits earned by the traveler during the course of LACERS business travel may be used for LACERS or personal business. The traveler will not be reimbursed for such coupons or promotional mileage credits used</p>
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⁴ The acceptable amount will be the fare verified by the Accounting staff prior to encumbrance of the travel request.

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	<p>for LACERS travel.</p> <p>12. Fees for one checked bag and one carry-on bag will be reimbursed, as will seat selection fees not to exceed \$200 (each way) on long-haul (intercontinental) international flights, and not to exceed \$100 (each way) on all non-long-haul international (North American flights including Canada and Mexico) and all domestic flights. Fees for additional checked baggage may be reimbursed if a justification for an official business need is approved.</p> <p>13. The cost of air flight insurance is not eligible for reimbursement.</p> <p>14. With pre-approval of the Department Head¹, refundable airline tickets may be purchased if the traveler provides acceptable justification that the benefit of booking a refundable ticket outweighs the risk of changes in travel plans.</p>
B. PERSONAL VEHICLE OR NON-AIR TRANSPORTATION	
LAAC Requirement	LACERS Policy

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<p>In all instances where a mode of transportation other than regularly scheduled airlines is chosen, the Department Head¹ shall authorize such alternate mode of transportation in advance and the allowable cost shall be the actual cost of the alternate mode of transportation or the cost allowable under Subsection (a)1, whichever is less. [§4.242.3.(a)(2)]</p> <p>In the case of travel by modes of transportation other than regularly scheduled airlines, transportation costs shall be the regular fare for the mode of transportation chosen. [§4.242.3(a)]</p> <p>In the instance of the use of private automobile, mileage shall be in accordance</p>	<p>15. Pre-approval by the Department Head¹ is required for all non-air travel in advance of travel. Travelers must submit the following items for pre-approval:</p> <p>a. For travelers using personal automobiles for business purposes— Provide proof of automobile insurance at minimum coverage levels as follows: \$25,000 injury to or death of one person; and, \$50,000 injury to or death of more than one person; and, \$5,000 property damage for any one accident.</p> <p>b. Cost comparisons are required for all non-air travel, with exceptions listed below:</p> <p>Traveler shall submit: a quote for the lowest regular fare available for regularly scheduled airlines to the destination for the date and time selected; and the cost for regular fare on the alternative mode of transportation.</p> <p>Exceptions (no cost comparison is required):</p> <p>If traveling by vehicle to neighboring counties of Orange, Riverside, San Diego, San Bernardino, Ventura, Kern, Santa Barbara, and San Luis Obispo, or to the San Francisco Employees Retirement System to transport sensitive computer equipment for the LACERS emergency hot/warm site.</p> <p>16. Receipts for alternate modes of travel are required. Reimbursement will be for the lower of the actual cost of transportation or lowest regular airfare verified by Accounting prior to encumbrance of the travel request.</p> <p>17. Mileage reimbursement</p> <p>a. Mileage reimbursement for the Board will be calculated on a roundtrip basis</p>
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¹Pursuant to Board Resolution 140311-C, Department Head authority to approve and certify travel expenditures is delegated as follows: the Board President approves Board Member and General Manager expenditures; the Vice President approves Board President expenditures; the General Manager approves staff expenditures.

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<p>with mileage provisions of Division 4, Chapter 5, Article 2 of the Administrative Code. [§4.242.3.(a)(2)]</p>	<p>between official's residence and official destination.</p> <p>b. Mileage reimbursement for staff will be based on the distance in excess of home to City office for travels during regular work days; for other days, reimbursement will be based on a roundtrip between staff's residence and official destination.</p> <p>18. Additional travel time and expenses (such as meals and lodging) incurred in choosing other than the fastest and most direct mode of transportation are at the traveler's own personal time and expense.</p> <p>19. Claims for repairs, replacements, towage, gas and car insurance are not reimbursable.</p> <p>20. Ground transportation refers to transportation from home to airport, airport to hotel and/or conference/ meeting/seminar location, and back. This includes taxis, shuttles, limousines, rideshare (e.g. Uber, Lyft), and private vehicles.</p> <p>21. Mileage reimbursement is provided when personal vehicle is used for ground transportation to/from airport. Commissioner's mileage reimbursement will be computed based on roundtrip miles from residence to airport. Staff mileage reimbursement will be computed based on the distance in excess of home to City office for travels during regular work day; and roundtrip miles from residence to airport on non-work days.</p>
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C. GROUND TRANSPORTATION	
LAAC Requirement	LACERS Policy
<p>The least expensive and most practical form of public transportation shall be used, taking into consideration such factors as time, availability, and personal safety or health. [§4.242.3.(c)]</p>	<p>22. Reimbursement for airport parking is actual amount, not to exceed \$20 per day. Pre-approval is not required. Reimbursement for actual amounts in excess of \$20 per day requires the traveler submitting a memo to justify the expense based on time, availability, and personal safety or health.</p> <p>23. Reimbursement for use of taxi, shuttle, private car or limousine service is limited to the lesser of roundtrip taxi fare (http://www.taxifarefinder.com)²¹ or shuttle fare (http://www.shuttlefare.com)².</p>
D. AUTOMOBILE RENTAL	
LAAC Requirement	LACERS Policy
<p>Such expenses are allowable if traveling by car is less expensive or more appropriate for the efficient conduct of City business than by taxi or bus. [§4.242.3.(d)]</p>	<p>24. Pre-approval by the Department Head¹ is required. Travelers must provide written justification that traveling by car is less expensive or more efficient in conducting LACERS business than by use of taxi or bus.</p> <p>25. The traveler will not be reimbursed for car rental insurance within the United States. Car rental insurance costs required in foreign countries may be claimed for reimbursement.</p>

¹ Pursuant to Board Resolution 140311-C, Department Head authority to approve and certify travel expenditures is delegated as follows: the Board President approves Board Member and General Manager expenditures; the Vice President approves Board President expenditures; the General Manager approves staff expenditures.

² The acceptable amount will be the fare verified by the Accounting staff prior to encumbrance of the travel request.

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III. LODGING, MEALS AND INCIDENTAL EXPENSE ALLOWANCE

A. LODGING	
LAAC Requirement	LACERS Policy
<p>This section is not intended to preclude an employee or elected official from staying in a hotel where the meeting or convention to be attended is held. [§4.242.3.(b)(1)]</p>	<p>26. Acceptable documentation shall include original itemized hotel receipt marked 'Paid in Full' or showing a zero balance; otherwise, proof of payment is also required.</p> <p>27. Reimbursement for lodging in a hotel where the meeting or convention to be attended is deemed the most practical accommodation and permissible.</p> <p>28. A traveler may elect to stay in a hotel sponsored by the conference as it is presumed to be the most practical or convenient. The reimbursement will be limited to the lesser of the actual hotel costs incurred or the conference hotel rate.</p> <p>29. For any official System travel for training, due diligence trips, meetings with investment managers, or training where hotels are not pre-designated, the traveler should select the most economical lodging taking into consideration the proximity of the selected place to conduct the official System business, traveler's safety, time and transportation costs and other relevant factors. Any of the following methods are acceptable for determining "moderately priced establishments of acceptable quality", "the most economical and practical accommodations", and those which would be presumed not to meet the IRS definition of "lavish and extravagant" accommodations:</p> <p>(i) Lodging does not exceed the highest Federal domestic lodging per diem rate; cost comparison is not necessary; or</p> <p>(ii) The most economical hotel identified using the City traveler provider website (www.concursolutions.com/), with availability, with at least a 3 star rating on a 5 star scale travel, and within walking distance or no less than 1/2 mile radius of the first business location; or</p>

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<p>In the selection of restaurants and hotel rooms, it is expected that individuals will seek moderately priced establishments of acceptable quality. [LAAC §4.242.3.(b)]</p> <p>An employee or elected official must consider transportation costs, time, and other relevant factors in selecting the most economical and practical accommodations. [§4.242.3.(b)(1)]</p>	<p>(iii) The most practical hotel on the above list with acceptable written justification; or</p> <p>(iv) Any lodging expenses may be reimbursed provided that the expense does not exceed 300% of the lodging per diem and traveler must clearly demonstrate no other acceptable alternative lodging was available, as in the event of a state of emergency, or other justifiable reason reviewed and certified by the Department Head² as reasonable and proper, and incurred in the pursuit of System business.</p> <p>30. Reimbursement is limited to single occupancy room rate, as documented on hotel letterhead or the hotel's room rates listing, plus applicable taxes and charges unless additional occupants are LACERS trustees/staff on official LACERS business.</p>
B. MEALS AND INCIDENTAL EXPENSES (M&IE)	
LAAC Requirement	LACERS Policy
<p>Expenses incurred by an employee or elected official for food and beverage served at meals, scheduled receptions, or other functions necessary for the conduct of City business are allowable to a maximum of three meals a day. [§4.242.3.(b)(2)]</p>	<p>31. LACERS intends to be compliant with IRS accountable plan <u>rules, rules</u>; therefore M&IE allowance will be provided only when business travel results in a necessity for lodging. LACERS will provide travelers with a standard meal allowance at the Federal per diem rate per locale. The allowance, in lieu of providing receipts, is acceptable under the IRS accountable plan rules. The IRS (Publication 463) defines meals and incidental expenses include: meals, transportation to acquire meals, fees/tips to porters, baggage carriers, bellhops, hotel maids, wait staff, and other service providers.</p> <p>32. No meal allowance will be paid when meals are provided throughout the day by the host or at the conference.</p> <p>33. Prorating the standard meal allowance— The IRS permits LACERS to adopt its own</p>

² Pursuant to Board Resolution 140311-C, Department Head authority to approve and certify travel expenditures is delegated as follows: the Board President approves Board Member and General Manager expenditures; the Vice President approves Board President expenditures; the General Manager approves staff expenditures.

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	<p>rules for prorating the standard meal allowance on partial days of travel so long as we consistently apply the method in accordance with reasonable business practice.</p> <p>The meal and incidental expense allowance will be prorated from a daily allowance to a per meal period allowance on partial days of travel; and when some meals are prepaid/to be paid by LACERS (complimentary breakfast provided at the hotel, meals at the conference, or pre-paid to comply with the City/LACERS gift restrictions.</p> <p>The M&IE allowance = incidental expense + breakfast allowance (if traveling between 1AM—9AM) + lunch allowance (if traveling between 9AM—5PM) + dinner allowance (if traveling between 5PM—1AM).</p> <p>Utilize the M&IE per travel locale and provide an allowance for each meal period the traveler is away from home (based on the current Federal General Services Agency M&IE allowance) located here:</p> <p>https://www.gsa.gov/travel/plan-and-book/per-diem-rates/mie-breakdowns?gsaredirect=mie</p>
<p>Gratuities. Such expenses, not exceeding 15%, are allowable where reasonable and customary. [§4.242.3.(h)]</p>	<p>34. Gratuities are included in the IRS definition of “incidental” expenses and are therefore subject to per diem limits. Reimbursement for restaurant gratuities are calculated as up to 15 percent of the restaurant bill exclusive of taxes, except when the gratuity percentage is required and the amount is added on the bill by the service provider.</p>

Section 1.0 GUIDANCE FOR BOARD MEMBERS

~~IV. OTHER EXPENSES~~

LAAC Requirement	LACERS Policy
<p>(j) Other Expenses. Expenses not specifically set forth in other subsections of this section that are incurred by an employee or an elected official are allowable where deemed necessary in the conduct of City business; provided that such expenses have been reviewed and certified by the Department Head⁸ as reasonable and proper and incurred in pursuit of City business. Wherever the type of expenditure is not specifically listed in this section, the employee or elected official should be prepared to absorb the cost as a personal expenditure in the event that such expense is not certified by the Department Head¹. [§4.242.3.(j)]</p>	<p>35. Other travel expenses are allowable when deemed necessary in the conduct of System business provided such expenses are reviewed and certified by the Department Head¹ as reasonable, proper, and incurred in pursuit of System business. Otherwise, these expenses become personal expenditures.</p> <p>36. Travel Interruptions — When there is an interruption or deviation from planned travel due to bona fide public emergencies outside of the traveler's control such as weather or shutdown of air travel, travelers may be reimbursed at full cost for emergency lodging, meals, and incidental expenses.</p> <p>37. Indirect Travel — whether for the traveler's personal leave or for convenience, expenses allowable will not exceed those that would have been incurred for uninterrupted travel utilizing the direct travel route or travel days. Supporting documentation showing the cost for direct travel and the deviation should be provided by the traveler.</p>

⁸ Pursuant to Board Resolution 140311-C, Department Head authority to approve and certify travel expenditures is delegated as follows: the Board President approves Board Member and General Manager expenditures ; the Vice President approves Board President expenditures; the General Manager approves staff expenditures.

Section 1.0 GUIDANCE FOR BOARD MEMBERS

~~V. NON-REIMBURSABLE TRAVEL EXPENSES~~

LAAC Requirement	LACERS Policy
<p>Expenditures which are incurred by an employee or elected official that are of a purely personal nature will not be reimbursed by the City.</p> <ul style="list-style-type: none"> a) Auto repairs, replacement or towage to personal vehicle when such use has been authorized (see established City procedures for repair to City vehicle); b) Flight insurance; c) Personal telephone calls (except those specified in Section 4.242.3 (g) of this article); d) Expenses for persons other than the employee or elected official, except as specified in Section 4.242.3 (b) 2. [§4.242.4] 	<p>38. Expenditures which are not substantive to LACERS business will not be reimbursed by LACERS, such as:</p> <ul style="list-style-type: none"> a) Any expenses related to entertainment and recreational activities; b) Flight upgrade fees except those expressly authorized within the Air Travel portion of this policy; c) Internet usage fees (unless the internet is used for City business); d) Any expenses related to alcohol and tobacco. e) Traveler's insurance. <p>39. The traveler must submit reimbursement for personal expenditures paid by LACERS.</p> <p>If there are portions of the conference or seminar that are entertainment in nature and not business-related (e.g., golf tournaments, musical performances or concerts, etc.), the traveler is required to reimburse LACERS for the cost of these recreational activities.</p>

Section 1.0 GUIDANCE FOR BOARD MEMBERS

VI. ~~OTHER RULES AND RESTRICTIONS~~

A. DOCUMENTATION OF EXPENSES – PERSONAL EXPENSE STATEMENTS	
LAAC Requirement	LACERS Policy
<p>All expenses claimed shall be listed on separate forms provided and used for required documentation of travel expense.</p> <p>Completed travel expense forms shall be forwarded to the Controller within thirty (30) days of the conclusion of the trip.</p> <p>The Department Head⁹ shall certify that all expenditures were incurred in pursuit of City business. Falsification of such certification shall be grounds for appropriate disciplinary action and such other sanctions provided by law.</p> <p>Receipts shall be provided for transportation costs incurred under Section 4.242.3(a); lodging, and for any single item of expenditure in excess of \$25.00. Receipts for expenditures under \$25.00 should be presented when available. [LAAC § 4.242.7]</p>	<p>40. All expenses claimed for reimbursement must be itemized on the Personal Expense Statement (PES – Form Gen. 16).</p> <p>41. The traveler is responsible for verifying all charges on receipts before making payment. Charges made in error will not be reimbursed.</p> <p>42. Original receipts are required for any single expenditure in excess of \$25. Receipts are not required for a meal and incidental expense allowance, regardless of amount, when the Federal per diem rate per locale is provided to the traveler and prorated in accordance with LACERS' policy.</p>
B. TRAVEL ADVANCES	
LAAC Requirement	LACERS Policy
<p>Requests for an advance for funds shall be submitted to the Controller, where feasible, at least ten (10) days in advance of the beginning of the planned expenditure of funds and such request shall include the persons traveling, period covered, and the destination. In addition, the request should state the purpose of the trip, the nature of the City business to be conducted on the trip, and the proposed total estimated expenditure. Documentation of actual expenses incurred shall be submitted to the Controller in conformance with Section 4.242.7.</p>	<p>43. For trips of one night or more, a travel advance may be requested. The amount advanced is limited to the lodging, meal and incidental expenses per diem. Only 90% of the total travel estimate is advanced. A travel advance will not be issued if this amount is less than \$500 in total.</p> <p>44. Written requests for the travel advance are to be submitted by the Traveler to the GEA/travel coordinator for approval at least fifteen (15) business days prior to the date of travel but no earlier than thirty (30) calendar days prior to travel. The request must include a statement certifying that the traveler has no outstanding cash advance.</p> <p>45. A cash advance request will be denied if</p>

⁹ Pursuant to Board Resolution 140311-C, Department Head authority to approve and certify travel expenditures is delegated as follows: the Board President approves Board Member and General Manager expenditures, the Vice President approves Board President expenditures; the General Manager approves staff expenditures.

Section 1.0 GUIDANCE FOR BOARD MEMBERS

	<p>a traveler has an outstanding cash advance for past travel with does not comply with the procedures.</p> <p>46. Regular travel advances will be released no earlier than one (1) week before travel.</p> <p>47. Outstanding travel advances not accounted for and delinquent over 120 days will be included as part of an employee's wages on the first payroll period of the subsequent calendar quarter following the end of the 120 calendar days; and, for non-City employees, IRS Form 1099-Misc will be issued per IRS Federal, State, Local Government Taxable Fringe Benefit Guide. Nothing herein eliminates the traveler's obligation to return to the Fund any excess monies that were received that were not used for approved travel expenses.</p> <p>48. Future travel advances will not be processed for traveler(s) with delinquent PES over 30 days. Requests for reimbursement may be processed in advance of the travel for expenditures such as registration fees, and/or one-night hotel deposit. To ensure timely processing of the reimbursement, such requests along with supporting documents and proof of payment (credit card statement, etc.) must be submitted to the CEA/travel coordinator, in writing, at least fifteen (15) working days before the date of travel.</p> <p>49. Advanced payment for cancelled travel: Any amount that was paid by department in advance of travel is considered an advance. In the event of the need to cancel the trip, the traveler is responsible for notifying all payees to as soon as possible to avoid/minimize cancellation fees</p> <p>a. If cancellation was due to personal reasons, the traveler must personally reimburse the department for any amount not recovered (net of cancellation fees). If the refund or credit was issued directly to the traveler, traveler must pay LACERS the entire</p>
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Section 1.0 GUIDANCE FOR BOARD MEMBERS

	<p>amount of credit received within 14 calendar days from the credit issued date.</p> <p>b. If travel was cancelled due to the business or public reason, traveler is responsible to submit a justification along with the proper documentation to the General Manager within 14 calendar days from the cancelled date.</p> <p>c. Unrecovered amounts are reported as taxable income to the traveler. The traveler may be required to pay for future airfare using their own credit card, and LACERS will reimburse airfare upon completion of the travel.</p>
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Section 1.0 GUIDANCE FOR BOARD MEMBERS

APPENDIX B BOARD TRAVEL REIMBURSEMENT CHECKLIST

Revised Dates: August 26, 2025

Use this checklist as a guide for key travel-related information and receipts that must be submitted to the Commission Executive Assistant (CEA).

STEP 1: EVENT DETAILS

Traveler Name: _____ **Event Name:** _____

Submit all event details to the Board Executive Assistant 60 days prior to the travel dates.

Event Early Bird Deadline (if any): ____/____/____ **Event Fee (if any):** \$ _____

Commissioners may elect to pay any registration fees or have LACERS pay fees on their behalf (recommended).

Location (City/State): _____ **Event Dates:** _____

Preapproved List: ☐ Yes ☐ No **International:** ☐ Yes ☐ No **Board Approved:** ☐ Yes ☐ No

STEP 2: ANTICIPATED TRAVEL EXPENSES

- ☐ Travel to events not included in the List of Educational Seminars or involving international travel requires Board approval.
- ☐ Lodging and meal reimbursement are available for non-local travel exceeding 50 miles from LACERS or home residence.
- ☐ A travel advance up to 90% of anticipated costs can be requested. Requests must be made at least 15 days in advance.

Air Travel:

- ☐ Airfare reimbursements are at the lower of the actual cost OR 150% of the lowest cost airfare for the same days of travel (personal days excluded). Airfare shall be coach or economy class. See policy for exceptions.
- ☐ CEA must generate a cost-comparison quote within 72 hours of the purchased airfare to determine reimbursement limits.
- ☐ Fees for one checked bag, one carry-on bag, and seat selection fees may be reimbursed. See the policy for current limits.

a) Departure Date & Time: _____ **Return Date & Time:** _____

Flight #: _____ **Airline:** _____ **Purchased by:** ☐ Commissioner ☐ LACERS

Official travel dates can be the day before or a day after the event start/end dates. See policy for more details.

b) First date of travel and estimated travel start time: ____/____/____ **Time:** _____

Costs incurred on the day before the start of the event may be reimbursable. See policy for more details.

c) Last date of travel and estimated travel end time: ____/____/____ **Time:** _____

Costs incurred on the day after the last day of the event may be reimbursable. See policy for more details.

Personal Vehicle or Non-Air Transportation

- ☐ An airfare cost comparison for travel outside of neighboring counties will be completed by the CEA to determine the most economical method of travel. Reimbursement will be at the lower of the lowest travel option.
- ☐ Mileage reimbursement is calculated between the Commissioner's residence and official destination.

a) Airport Parking Fees: \$ _____ x _____ days = \$ _____

Reimbursement shall not exceed \$20/day or up to 125% of the lowest parking rate operated by the airport.

b) Taxi or Rideshare Services: \$ _____

Gratuities of up to 15% will be reimbursed on the base fee.

c) Public Transportation: \$ _____

The least expensive and most practical form of public transportation, such as bus, shuttle, or rail services, shall be used, taking into consideration factors such as time, availability, personal safety, or health.

d) Pre-Approved Rental Car: \$ _____

Requires an approved memo that justifies a rental car being more efficient/economical than other alternatives.

e) Mileage reimbursement roundtrip miles (Home --> Destination): _____ ☐ One-Way

Travelers using personal vehicles must provide proof of insurance (\$25,000 for injury, \$5,000 property damage).

Section 1.0 GUIDANCE FOR BOARD MEMBERS

STEP 3: ANTICIPATED LODGING AND MEALS & INCIDENTAL (M&IE) EXPENSES

- ☐ Reimbursement for lodging where the event takes place is preferred. If lodging is not pre-designated by the event, the most economical lodging option near the event location must be selected. See the policy for more detailed criteria.
- ☐ An M&IE allowance applies when traveling requires lodging. M&IE includes meals, transportation to acquire meals, tips, and other related services.
- ☐ Other reimbursable expenses may require an approved justification memo. Expenses may include emergency lodging and food expenses caused by a travel interruption, internet service fees used to conduct LACERS business, supplies, meeting fees, etc. See the policy for more details.

a) **Lodging Early Bird Deadline (if any):** ____/____/____ **Payee:** ☐ Commissioner ☐ LACERS
Commissioners may elect to pay any lodging fees (recommended) or have LACERS pay fees on their behalf.

b) **Per Diem Allowance**

The prorating of the daily M&IE allowance will depend on the qualifying travel dates and times from STEP 2.

Travel Days	Per Diem Allowance
Departing Day	\$
Event Days (#____)	\$
Returning Day	\$
TOTAL	\$

STEP 4: SUBMIT REPORTS AND RECEIPTS

- ☐ Submit an Event Evaluation Form to the Commission Executive Assistant within 30 days of completing travel.
- ☐ Submit receipts to the Executive Commission Assistant within 30 days of completing travel.
- ☐ Complete any required memos for other costs reasonably and necessarily incurred on official business.
- ☐ Expenses not substantive to LACERS business will not be reimbursed.

ADMINISTRATIVE TASKS

(to be completed by the Commissioner Executive Assistant only)

- | | |
|---|--|
| <input type="checkbox"/> Provided Ethics Compliance Language to Commissioner: | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Notice to Administration: | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Send PES to Fiscal: | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Event Evaluation Completed: | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Receipts Sent to Fiscal: | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Notice to Admin Div. for Ethics Compliance: | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Final Documents sent to Commissioner: | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Invoice sent to Fiscal: | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Invoice Paid: | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Check Mailed to Commissioner: | <input type="checkbox"/> Yes <input type="checkbox"/> No |

Section 1.0 GUIDANCE FOR BOARD MEMBERS

APPENDIX B
BOARD TRAVEL REIMBURSEMENT CHECKLIST

Adoption Date: May 26, 2009

Revised Dates: June 22, 2010; December 13, 2011; March 11, 2014; November 24, 2020; May 14, 2024

I. STEPS FOR TRAVEL APPROVAL AND REIMBURSEMENT:

~~Step 1: Provide details of the educational event to the Commission Executive Assistant (CEA)~~

~~Step 2: Submit information on estimated expenses to the CEA~~

Fees Paid Directly By LAGERS:

~~Step 3: Register for the Conference~~

- ~~• Conference registration and registration fees can be arranged through the CEA prior to the conference date. Registration fees are paid directly by LAGERS with no out-of-pocket expenses for the traveler;~~
- ~~• Under State and City gift laws, complimentary conferences or conference-related events could be considered gifts. LAGERS will evaluate the circumstances with the assistance of the City Ethics Commission and may be required to pay a pro-rata share of conference expenses provided by the hosting organization.~~
- ~~• Or, after the fact, submit a receipt showing a zero balance as proof of payment.~~

~~Step 4: Book flight~~

- ~~• Provide desired flight numbers, dates, and times to the CEA. The CEA will book the flight. The City's travel service may also provide a flight credit if the traveler is unable to fly and proper notification is given depending on specific airline's policy.~~
- ~~• Or after the fact, submit a receipt for the purchase of the airline ticket and, for cost comparison, the CI Azumano quote for one-stop coach/economy class ticket from any airline and for the same days of travel generated on the same day the flight was booked or no later than 72 hours after the air travel reservation was made. Reimbursement is limited to the lowest regular fare/economy rate unless otherwise stipulated within the Air Travel portion of Appendix B~~

Items Requiring Pre-Approval for Expenditure Reimbursement:

~~Step 5: Submit written justification for items requiring pre-approval from the Board President or Vice President. If approval is not secured prior to incurring the expense, reimbursement may not be granted.~~

- ~~• Requests for reimbursement of airfare which is more than 150% of the lowest cost one-stop airfare — justification should demonstrate the official necessity of the selected flight.~~
- ~~• Requests for transportation other than air flight — justification should indicate reasons for use of the alternate mode of transportation.~~
- ~~• Requests for cash advances to cover lodging and per diem for meals must be submitted 15 business days, but no earlier than 30 calendar days, prior to the commencement of travel. See further instructions below.~~

After the Travel has been completed, submit report and receipts:

~~Step 6: Submit an Event Evaluation Report within thirty (30) days of the conclusion of the trip~~

- ~~• The report is required prior to reimbursement~~

Section 1.0 GUIDANCE FOR BOARD MEMBERS

~~Step 7: Submit a Personal Expense Statement (PES) within thirty (30) days of the conclusion of the trip:~~

- ~~• Itemize all reimbursable daily expenses for lodging, transportation, and miscellaneous expenses; list the per diem for meals and incidentals.~~
- ~~• Report expenses paid directly by LACERS as a deduction to the total reimbursable amount~~
- ~~• See further instructions on the following checklist~~

II. REIMBURSEMENT CHECKLIST:

ALLOWABLE TRAVEL COSTS

REQUIRED DOCUMENTS

<u>AIR TRAVEL</u>	
<p><u>Air Travel</u></p> <p>Air travel expenses are only allowable for the lowest regular fare available unless otherwise stipulated in the Air Travel portion of Appendix B. If the flight with the lowest regular fare is not booked, reimbursement will only be for the lowest regular fare.</p> <p>If three fare quotes are not submitted, the lowest regular fare will be determined by a quote from the City's travel agent for a direct flight, coach class, 14 days prior to the date of business travel. The CEA will determine the reasonable flights to be quoted which best meet the conference dates and times.</p> <p>Exceptions allowing reimbursement for a higher cost fare may be approved by the General Manager for "official necessity." Official necessity means there is a bona fide benefit to LACERS for taking the selected flight which outweighs the cost of the higher fare.</p>	<p><u>Transportation Expenses</u></p> <p><input type="checkbox"/> Submit a receipt showing a zero balance as proof of payment for airfare.</p> <p><input type="checkbox"/> If purchasing outside of CI Azumano, provide the airline ticket receipt and CI Azumano quote demonstrating that the cost of the booked flight is no more than 50% higher than the quote, for the same days of travel, from CI Azumano.</p> <p><input type="checkbox"/> Provide written justification of the "official necessity" for any higher cost fare if seeking reimbursement above the lowest fare rate. The General Manager must concur for the expense to be submitted for reimbursement.</p>
<u>OTHER TRANSPORTATION</u>	
<p><u>Bus or Rail Travel</u></p> <p>The allowable cost shall be the actual cost for the regular fare for the bus/rail travel.</p> <p><u>Automobile Rental</u></p> <p>Automobile rental expenses are allowable if traveling by automobile is less expensive or more appropriate than by other modes of transportation.</p>	<p><input type="checkbox"/> Submit request for pre-approval from the General Manager for all modes of transportation other than regularly scheduled airlines.</p> <p><input type="checkbox"/> Submit request for pre-approval from the General Manager demonstrating that traveling by rental car is less expensive or more appropriate for the efficient conduct of City business than by taxi or bus.</p>

Section 1.0 GUIDANCE FOR BOARD MEMBERS

<p><u>Private Automobile</u> The allowable cost shall be the actual total mileage rate allowance as determined by the Internal Revenue Service (IRS).</p>	<p><input type="checkbox"/> Submit request for pre-approval from the General Manager, and include a satisfactory liability insurance policy covering the full use and operation of the vehicle. The limits of liability on any such policy in accordance with LAAC Section 4.232 shall not be less than \$25,000 in the case of injury to or death of one person, and \$50,000 in the case of injury to or death of more than one person; and in the case of property damage, not less than \$5,000 in any one accident.</p> <p><input type="checkbox"/> Submit airfare confirmation (provided by CI Azumano, other travel service, and airline), rail travel confirmation notice or transportation receipt from taxi, shuttle, or private car service.</p>
<p>REGISTRATION FEES</p>	
<p><u>Registration Fees</u> Reimbursable if paid by the Trustee</p>	<p><input type="checkbox"/> Submit a receipt showing a zero balance as proof of payment</p>
<p>LODGING</p>	
<p>Hotels generally offer specially rated room blocks for conference participants. The Trustee may stay at an "off-site" hotel if the room blocks are exhausted.</p> <p>Transportation costs, time, and other relevant factors must be considered in selecting the most economical and practical accommodations.</p> <p>An extra night stay is allowable if it sufficiently reduces the airfare, or if the conference commences early in the morning or adjourns late in the evening.</p>	<p><input type="checkbox"/> Submit receipt showing a zero balance as proof of payment. Personal credit card information must be redacted from the receipt.</p> <p><input type="checkbox"/> If lodging is for other than single occupancy, secure a rate sheet or other documentation of the single occupancy rate.</p>
<p>MEALS & INCIDENTAL EXPENSES</p>	
<p>○ The meal and incidental per diem for domestic travel is currently based on the federal per diem rate for the destination.</p> <p>○ Incidental expenses are fees and gratuities provided to service workers,</p>	<p>Receipts for meals and incidental expenses are not required.</p>

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<p>and for transportation costs in acquiring meals.</p> <ul style="list-style-type: none"> ○ The meal allowance is based on the meal period allowance per the M&IE breakdown of the federal per diem rate (refer to Appendix B—Section III(B)(33) for details), on days of travel or if some meals are provided in the conference. ○ No meal allowance is provided when meals are provided throughout the day by the hosting organization. ○ The rate for international travel is in accordance with current Federal per diem rate guidelines. 	<ul style="list-style-type: none"> ☐ Submit justification letter if claiming reimbursement for expenses exceeding the per diem allowance.
<p style="text-align: center;">MISCELLANEOUS EXPENSES</p>	
<p><u>Checked Baggage Fees</u> Such expenses are allowable when the Trustee is charged for the first checked bag.</p> <p><u>Laundry Service</u> Such expenses are allowable if the duration of the trip, traveling conditions, or some other special circumstances dictate.</p> <p><u>City Business Telephone Calls</u> Such expenses are allowable if the telephone calls are relevant to appropriate City business.</p> <p><u>Personal Telephone Calls</u> Such expenses are allowable for one call to the Trustee's immediate family if they are located within the locale of their residence.</p> <p>If travel is in excess of three (3) days, one such call is permitted for each successive three (3) days thereafter.</p> <p>Each call should last a reasonable amount of time, such as 10 minutes per call.</p> <p><u>Ground Transportation</u> Transportation between the traveler's residence and airport, and transportation between the airport and conference location.</p>	<ul style="list-style-type: none"> ☐ Baggage fees for second and additional items require a justification memo <u>explaining</u> that it meets a business purpose. ☐ Submit receipts for all miscellaneous expenses.



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Governance Committee

Janna Sidley, Chair
Thuy Huynh
Thomas Moutes

MEETING: SEPTEMBER 9, 2025

ITEM: V - B

SUBJECT: BOARD POLICY REVIEW: CONTRACT RENEWAL POLICY AND POSSIBLE BOARD ACTION

ACTION: ☒ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☐

Recommendation

That the Board review and approve the updated Contract Renewal Policy as reviewed and approved by the Governance Committee.

Executive Summary

The Committee reviewed proposed language to update the current Contract Renewal Policy language which provides Board guidance on contract renewal decisions. The existing language has remained unchanged since its adoption in January 1999.

Staff, with advice from the Public Pensions General Counsel, have reviewed the previously adopted language and have made recommendations to further guide LACERS staff and the Board on contract renewal decisions. The revised policy outlines procedures for renewing contracts with service providers like investment managers and consultants, emphasizing the need for high service and performance standards.

On August 26, 2025, the Governance Committee (Committee) reviewed the policy draft in Attachment 1 and recommends its adoption by the Board.

Discussion

The draft policy in Attachment 1 introduces several key enhancements to the original Contract Renewal policy, primarily aimed at emphasizing the Board's oversight and fiduciary responsibilities regarding contract renewals.

Section 1 now clearly outlines the Board's plenary authority over investment-related contracts and certain benefits administration services. It also sets an objective for the Board to be able to review expiring contracts in a timely manner, providing sufficient time to direct staff to conduct a competitive bidding process. To support this, staff will prepare an annual contract schedule aligned with the budget process for the Board's review.

Other enhancements include clarifications and policy governance references to aid the Board in contract renewal discussions. These include:

1. Governance language to emphasize the Board's fiduciary responsibility, articulate legal compliance requirements, and establish a formal approval process for all contract decisions.
2. The identification of contracts that relate directly to the administration of benefits and therefore fall under the Board's plenary authority for renewal decisions (Section I.B), as well as the City Attorney's role in conducting this analysis.
3. Explicit references to the fiduciary analysis required for all renewing contracts, including those without a new competitive bidding process.
4. A clarification that a Request for Proposals (RFP) or a Request for Information (RFI) may be initiated for a contracted service at any time as required by the Board.
5. A new section (Section II) that articulates contract renewal guidelines for services that are subject to the City's contracting requirements.

Staff recommends that the revised policy be formally adopted into Article II of the Board Manual as Section 2.3 and subject to the triennial review process.

Further, staff will include an annual contract schedule in the Board's budget approval process. This schedule will list each contract's terms and expiration dates to help the Board effectively review and provide direction on upcoming contract renewals.

Prepared By: Horacio Arroyo, Sr. Management Analyst II

TB/EA/HA

Attachments: 1. Board Policy Review: Contract Renewal Policy and Possible Committee Action



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

BOARD Meeting: 09/09/25
Item: V-B
Attachment 1



REPORT TO GOVERNANCE COMMITTEE
From: Todd Bouey, Interim General Manager

MEETING: AUGUST 26, 2025
ITEM: IV

SUBJECT: TRIENNIAL BOARD POLICY REVIEW: CONTRACT RENEWAL POLICY AND POSSIBLE COMMITTEE ACTION

ACTION: ☒ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☐

Recommendation

That the Governance Committee (Committee):

1. Review and approve the updated Contract Renewal Policy; and,
2. Upon Committee approval, send the entire revised policy to the Board of Administration (Board) for final review and adoption.

Executive Summary

In January 1999, LACERS Board adopted a Contract Renewal Policy to provide advice and guidance on contract renewal decisions. Staff, with advice from the Public Pensions General Counsel, have reviewed the previously adopted language and have made recommendations to further guide LACERS staff and the Board on contract renewal decisions.

The updated policy outlines procedures for renewing contracts with LACERS' contract partners, including investment managers, consultants, actuaries, auditors, and other service providers. The goal is to ensure the Board prudently exercises fiduciary authority over expiring contracts, requiring high service and performance standards for LACERS' contractors.

Once approved by the Board, the Contract Renewal Policy would be included as a new entry in the Board Governance Manual under Article II – Board Administrative Policies.

Discussion

The policy draft in Attachment 1 includes various enhancements to the previously adopted language from January 1999 (Attachment 2). Section I of the policy now discusses the Board's plenary authority over investment-related contracts and certain benefits administration services.

Additionally, Section I provides the Board opportunity to review expiring contracts, allowing sufficient time to direct staff to conduct a competitive bidding process when it is otherwise exempt from the City's competitive bidding requirements. To meet this requirement, staff will prepare a contract schedule for the Board to review as part of the annual budgetary process going forward.

Other enhancements include clarifications and policy governance references to aid the Board in contract renewal discussions. These include:

1. Governance language to emphasize the Board's fiduciary responsibility, articulate legal compliance requirements, and establish a formal approval process for all contract decisions.
2. The identification of contracts that relate directly to the administration of benefits and therefore fall under the Board's plenary authority for renewal decisions (Section I.B), as well as the City Attorney's role in conducting this analysis.
3. Explicit references to the fiduciary analysis required for all renewing contracts, including those without a new competitive bidding process.
4. A clarification that an RFP or a Request for Information (RFI) may be initiated for a contracted service at any time as required by the Board.
5. A new section (Section II) that articulates contract renewal guidelines for services that are subject to the City's contracting requirements.

Staff recommends approval of this updated policy document, which includes a more detailed and formalized policy framework for contract renewals. With Board approval, the updated Contract Renewal Policy document (Attachment 1) will be incorporated into Article II – Board Administrative Policies as Section 2.3 of the Board Manual and will be subject to review on a triennial basis.

Upon adoption of this policy, staff will provide an annual contract schedule as part of the Board's budget approval process that will include contract terms and expirations to facilitate Board review and direction.

Prepared By: Horacio Arroyo, Senior Management Analyst II

TB/EA/HA

Attachments: 1. Article II, Section 2.3 Contract Renewal Policy Draft
 2. Previous Contract Renewal Policy, Adopted January 12, 1999

Section 2.0 CONTRACT ADMINISTRATION

2.3 CONTRACT RENEWAL POLICY

Adopted: January 12, 1999; Revised: TBD

Purpose

The purpose of this policy is to ensure a thorough and consistent review process for the renewal of contracts with active managers of publicly traded securities, index managers, consultants, auditors, actuaries, custodians, and other service providers. This policy aims to maintain high standards of service and performance while considering factors such as investment performance, key personnel changes, and organizational changes. To ensure compliance with the Board's Fiduciary responsibilities and to engage in a prudent delegation of its duties and powers, LACERS facilitates a competitive bidding process for contractual services, which aims to identify the best services, vendors, and pricing. In limited circumstances, a competitive process is impracticable or impossible.

I. Contracts Under LACERS' Plenary Authority

Charter Section 1106 and Section 17 of Article XVI of the California Constitution grant the Board plenary authority and fiduciary responsibility for the investment of LACERS' assets. Investment contracts, contracts for investment managers and consultants, custodial banking services, and actuarial services must comport with the Board's fiduciary principles, but because they fall under the Board's plenary authority, they are not subject to the City's contracting requirements for competitive bidding, contract term limits, contract amounts, or required approvals by City Council.

Additionally, the Board has plenary authority and fiduciary responsibility for the administration of benefits to system participants and their beneficiaries to assure the prompt delivery of LACERS benefits and related services, including Disability Medical Evaluation Services and certain health consultant services (i.e. services that are specific to benefits administration, such as claims processing for the self-funded program, health plan premium renewal underwriting and negotiations, and other services upon concurrence with legal counsel). General service contracts that do not have a direct connection to the administration of benefits do not fall under the Board's plenary authority and are subject to the City's contracting requirements. Determining whether a service falls under the Board's plenary authority requires consultation with counsel.

The determination to exercise plenary authority rests solely with the Board and exercise of that authority requires a fiduciary analysis. Expiring contracts shall be brought to the Board with sufficient advanced time to allow for a competitive bid process should the Board direct.

A. Active Managers of Publicly Traded Securities

Active managers apply proprietary models or decision-making strategies to investment products. Replacement of these managers may involve a costly unwinding and liquidation of their portfolios. Contract renewal requires careful review of each manager's investment performance and consideration of other factors such as key personnel changes or changes in investment style or process. Subject to successful review, contracts are renewed. Active investment management relationships are normally terminated due to long-term investment underperformance, significant changes in management, changes in investment style or process, or in response to changes in the Board's asset allocation.

Section 2.0 CONTRACT ADMINISTRATION**B. Index Managers, Consultants, Auditors, Actuaries, and Custodians**

These contractors play crucial roles in supporting LACERS' operations and investment strategies. As with active managers, contract renewal requires a review of the contractor's services and consideration of factors such as key personnel changes or changes in ownership or organizational structure. If the Board is satisfied following its review, it may renew the contract after the initial contract period for an additional period of one to five years. Upon conclusion of the renewal period, the Board re-examines the marketplace by issuing a Request for Proposal (RFP) or Request for Information (RFI). The Board may initiate the RFP or RFI process at any time.

II. Requirements for All Other Contracts

Consistent with the requirements provided in the Charter and Administrative Code, contracts for general services are awarded to contractors following a competitive process, unless the total dollar amount for the contract falls below a certain threshold or the services fall under an exception, such as highly technical services that have a single supplier (sole source). Other contracts for specialized professional services can only be renewed without conducting a new competitive process if (a) the Board determines that the contractor has provided satisfactory service, (b) an exception applies to limitations on contract renewals provided in the Charter and Administrative Code, and (c) a separate fiduciary analysis supports renewal.

All contracts or documents committing LACERS resources must be approved by the Board and/or the General Manager (or designee) as outlined in the annual delegation of authority that is approved by the Board and consistent with Charter and Administrative Code requirements.

CONTRACT RENEWAL POLICY

1. ACTIVE MANAGERS OF PUBLICLY TRADED SECURITIES

Active managers apply proprietary models or decision-making strategies to investment products. Replacement of these managers involves a costly unwinding and liquidation of their portfolios. Contract renewal requires a careful review of each manager's investment performance, and consideration of other factors such as key personnel changes, or changes in investment style or process. Subject to successful review, contracts are renewed.

Active investment management relationships are normally terminated because of long-term investment underperformance, a significant change in management, a change in investment style or process, or in response to a change in the Board's asset allocation.

2. INDEX MANAGERS, CONSULTANTS, AUDITORS, ACTUARIES, AND CUSTODIANS

Contractors such as index managers, consultants, auditors, actuaries, and custodians provide products that are more standardized. As with active managers, contract renewal requires a review of the contractors services, and consideration of other factors such as key personnel changes, or changes in ownership or organizational structure. If the Board is satisfied with its review of these contractors, it normally renews the contract after the initial three-year period for an additional three-year period. Upon conclusion of the three-year renewal, the Board re-examines the marketplace by issuing a Request For Proposal or Request For Information.

3. OTHER SERVICES

Other contracts, for specialized professional services such as developing and maintaining specially developed computer applications are normally renewed subject to provision of satisfactory service at competitive costs.

Approved 1/12/99



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Governance Committee

Janna Sidley, Chair
Thuy Huynh
Tom Moutes

MEETING: SEPTEMBER 12, 2025

ITEM: V-C

SUBJECT: CHARTER CHANGE OPPORTUNITIES FOR CONSIDERATION IN THE CITY OF LOS ANGELES CHARTER REFORM AND POSSIBLE BOARD ACTION

ACTION: ☒ **CLOSED:** ☐ **CONSENT:** ☐ **RECEIVE & FILE:** ☐

Recommendation

That the Board take the following action as recommended by the Governance Committee (Committee):

1. Consider the proposed LACERS-related City Charter changes outlined in this report and direct staff on submitting for Charter reform.

Executive Summary

Ordinance No. 188303 was passed in 2024 to establish a Charter Reform Commission (Commission) to evaluate the City of Los Angeles Charter (Charter), including specific matters referred by the City Council (Council). On August 4, 2025, the Commission submitted an Outreach and Engagement Plan to the Council, launching efforts to gather reform proposals from City departments. LACERS proposes changes to the Charter sections governing the provisions of Boards and Commissions, retirement system and benefit structures, and staff employment.

On August 26, 2025, the Committee reviewed and considered five LACERS-related Charter reform proposals identified and presented by staff. The Committee approved the staff report to proceed to the full Board for its consideration, with most items included; however, one proposal did not receive majority approval. The Committee also added a new proposal brought forward by Commissioner Moutes which has been included for Board consideration.

Discussion

The Committee has endorsed the following five Charter reform proposals for review and action by the Board:

1. The authority for LACERS to determine its own staff hiring and compensation.
2. The authority for LACERS to determine its own frequency and timing of its Board meetings.
3. Clarifying language in Charter Section 1164 to be in line with the 2023 interpretation.
4. Requirements for actuarial study on pension system initiatives.
5. The independent authority for the Board to select its chief executive (i.e. General Manager).

Originally highlighted in the City's 2013 Management Audit of LACERS, Commissioner Moutes recommended that the fifth proposal be included for consideration. In its report, the City Auditor indicated that all Boards in LACERS' peer group had independent authority to select their chief executive, with only one exception. Best practices recommend that the governing body of a retirement system select its chief executive to uphold fiduciary integrity and support operational stability.

The Committee did not advance the proposal focused on establishing provisions for removing appointed Board Members for cause due to a lack of majority support. Currently, appointed Board Members may be removed mid-year by the Mayor without Council confirmation. In the City's 2013 Management Audit of LACERS, the auditor recommended a Charter amendment to limit such removals for cause pertaining to fiduciary responsibilities.

Prepared By: Lisa Li, Management Analyst

TB/EA/CK/LL

Attachments: 1. Report to Governance Committee Dated August 26, 2025



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

BOARD Meeting: 09/09/25

Item: V - C

Attachment: 1



REPORT TO GOVERNANCE COMMITTEE

From: Todd Bouey, Interim General Manager

MEETING: AUGUST 26, 2025

ITEM: V

SUBJECT: CHARTER CHANGE OPPORTUNITIES FOR CONSIDERATION IN THE CITY OF LOS ANGELES CHARTER REFORM AND POSSIBLE COMMITTEE ACTION

ACTION: ☒ **CLOSED:** ☐ **CONSENT:** ☐ **RECEIVE & FILE:** ☐

Recommendation

That the Governance Committee (Committee):

1. Consider the potential LACERS-related changes to the City Charter contained in this report; and,
2. Direct Staff to submit selected proposals to the Board for final consideration regarding its response to Charter reform.

Executive Summary

In 2024, Ordinance No. 188303 was adopted, establishing the Charter Reform Commission to review the entire City Charter and specific issues and provisions referred by the City Council. On August 4, 2025, the Charter Reform Commission developed and transmitted to the City Council an Outreach and Engagement Plan, setting in motion a structured process for soliciting Charter reform proposals from City Departments. City Charter sections governing the provisions of Boards and Commissions, retirement system and benefit structures, and staff employment were the primary areas of concern for LACERS' proposed changes.

Discussion

Guided by the Management Audits, staff have identified three areas where changes to the Charter may be considered according to the City's own auditor. These proposed revisions are intended to exhibit best governance practices that will allow LACERS to operate effectively and efficiently.

1. The authority for LACERS to determine its own staff hiring and compensation

Charter Section 1000 states:

The provisions of this Article [Article X Employment Provisions] shall apply to all employees of the City, except for those specifically exempted in Section 1001.

At present, LACERS operates under this provision and is subject to the City's classifications of positions and salary structure. While this structure ensures consistency across departments, it hinders LACERS' recruiting and retention efforts due to its unique fiduciary and operational needs. The lack of an independent salary compensation structure poses a potential problem with professional and investment staff salaries not keeping up with the market. Other public pension funds have been granted authority by their respective legislatures to have independence over their staff hiring and compensation to ensure those plans are properly managed.

2. The authority for LACERS to determine its own frequency and timing of its board meetings

Charter Section 503(b) states:

Meetings. Each board shall hold a regular meeting at least twice a month. All meetings shall be in a municipal or other facility open to the public.

Currently, LACERS' regular board meetings are held twice a month on the second and fourth Tuesdays. The Management Audit report states this frequency is unusual compared to current best practices and creates a significant time and resource burden for both Board members and staff. In the 2022 Management Audit, Board members indicated there was no need to reduce the number of meetings, which may incur longer meeting days due to meeting less often. Amending the City Charter to allow the LACERS Board of Administration to set its own meeting schedule would enable more flexibility to adopt modern governance practices, improve efficiency, and lessen administrative burdens, while still maintaining the option for frequent meetings if necessary.

3. Board Member removal for cause

Charter Section 502(d) states:

Removal. Members of a board or commission, other than the City Ethics Commission and the Police Commission, who are appointed by the Mayor subject to approval by the Council, may be removed by the Mayor without Council confirmation. Members of the Police Commission may be removed by the Mayor, but a removed member may, within ten calendar days of the removal, appeal the action to the Council. Within ten Council meeting days of receipt of the appeal, the Council may reinstate the commissioner by a two-thirds vote of the Council. Failure of the Council to reinstate the commissioner during this time period shall constitute a denial of the appeal. Action on an appeal shall be by an action separate from the approval of the appointment of a successor to the removed member. Members of the City Ethics Commission may be removed in accordance with Section 700. Members of the Independent Redistricting Commission may be removed in accordance with Section 483.

Pursuant to this Charter section, the Mayor has the authority to remove Board Members mid-term without Council confirmation, which may be disruptive to Board and staff operations. While it is appropriate for the plan sponsor to have the authority to remove Board Members prior to the end of their term, it should only be for cause relating to the Commissioner's fiduciary responsibilities. This revision will prevent abrupt changes that may harm investment oversight or organizational strategy.

In addition to the Management Audits, staff have identified two additional areas where LACERS-related changes to the Charter have been previously brought to the Board or Council for consideration. The first area, pertaining to Charter Section 1164, was previously brought to the Board in 2006 for consideration when another Charter reform was underway (Attachment 1). The item was approved by the Board for submission to the City Administrative Office for incorporation into the Charter reform initiative. Note that this 2006 report also included consideration of the authority for LACERS to select its own legal counsel; however, records indicate that the Board did not approve moving this forward, rather referred for further discussion.

The other instance was a motion brought to Council in 2013 that concerns changes to the City's retirement benefits through the initiative process. No substantive actions resulted at the time for both items, so staff are now reintroducing these items for the Committee's current review and direction.

1. Clarifying language in Charter Section 1164 to be in line with the 2023 interpretation

Charter Section 1164(a) states:

Prohibition. No person who shall have been retired from the service and employment of the City pursuant to the provisions of this System shall thereafter be paid for any service rendered as an officer or employee of the City, except for service rendered as an election officer, as an officer elected by the electors of the City, or as a Retired Member of the Board of Administration.

Section 1164 provides exceptions to the prohibition mentioned above, including temporary service not to exceed 120 days in a fiscal year, service as an election employee not to exceed 120 days in a calendar year, and retired Members who have been appointed to a Board or Commission receiving attendance fees. Other than these exceptions, retired LACERS Members are precluded from City employment. In 2023, to resolve an ambiguity in this Charter section, the administrative interpretation was revised to clarify that the term "officer or employee of the City" is limited to positions covered by LACERS, consistent with the provision's placement in the part of the Charter that applies specifically to LACERS, the historical distinction between how employees of LACERS-covered departments versus other departments covered by LAFPP and WPERP were referenced in the Charter, and the Board's obligation to resolve ambiguous plan provisions in favor of members. Accordingly, staff propose to amend the Charter section to clarify the ambiguity, specifically align its language with the latest administrative interpretation, and to prevent operational uncertainty in the future.

2. Requirements for actuary study on pension system initiatives

Draft Charter Section 1121.

Prior to the City Attorney providing a title and summary pursuant to Section 451(a) for any proposed changes to City employee retirement benefits pursuant to the initiative process whether by ordinance or Charter amendment, each affected pension system shall complete an actuarial study delineating the cost and or savings of proposed changes to the affected pension system. The study shall be completed by the affected pension system's contract actuary and shall use existing system actuarial assumptions and actuarial data to the greatest extent possible. The proponents of the initiative shall pay for such studies in accordance with the terms and conditions of the existing contract between the affected pension system and the actuary,

and prior to the actuary beginning such studies. Such studies shall include a fiscal summary of the proposed changes. This fiscal summary shall be included in the petition for such proposed changes, so that voters reviewing the petition have information on the costs and or savings of proposed changes.

Charter Section 1168(b) states, in part, “As a further condition to the final adoption of benefit modifications, it shall be required that the Council be advised in writing by an enrolled actuary as to the cost of benefit increases.”

Charter Section 1168(b) requires Council to be advised in writing by an enrolled actuary as to cost-benefit increases; however, this requirement is not extended to pension reform measures within the initiative process. In 2013, Council File 13-1300-S4 was made with a motion to amend the Charter to require actuary studies to be included with proposals to change any of the City’s retirement benefits through the initiative process. The proposed Charter language at that time is provided above with the intention of promoting transparency to the public to uphold the financial integrity of the City and its retirement systems.

Prepared By: Lisa Li, Management Analyst

TB/CK/LL

Attachments: 1. Potential LACERS-Related Changes to the City Charter Board Report dated July 25, 2006
2. Council File: 13-1300-S4 Motion

LACERS

Los Angeles City Employees' Retirement System



Report to Board of Administration

From: Robert Aguillo, Jr., General Manager

Agenda of: **JULY 25, 2006**

ITEM: **IX-A**

SUBJECT: POTENTIAL LACERS-RELATED CHANGES TO THE CITY CHARTER

Recommendation:

That the Board consider the potential LACERS-related changes to the City Charter contained in this report and direct staff regarding its response to the Mayor and City Administrative Officer.

Discussion:

On July 7, 2006, LACERS received a memorandum (attached) from City Administrative Officer (CAO) William T Fujioka. That memo solicits proposed changes to the Los Angeles City Charter for potential inclusion on the March 6, 2007 ballot and sets a July, 31, 2006 date for proposed Charter changes to be submitted to the Mayor and CAO.

Staff has identified three areas where changes to the Charter may be desirable:

1. Employment by the City of a Retired Member of LACERS

Charter Section 1164(a) states:

Prohibition. No person who shall have been retired from the service and employment of the City pursuant to the provisions of this System (LACERS) shall thereafter be paid for any service rendered as an officer or employee of the City, except for service rendered as an election officer, as an officer elected by the electors of the City, or as a Retired Member of the Board of Administration.

Section 1164 provides a couple of exceptions to the prohibition mentioned above including temporary service not to exceed 90 days in a fiscal year, service as an election employee not to exceed 120 days in a calendar year, and retired members who have been appointed to a board or commission and who receive attendance fees.

Other than in the exceptional situations listed above, retired LACERS members are precluded from City employment. This preclusion exists despite the fact that retired members of the City's Fire and Police Pension System and the Water and Power Employees' Retirement Plan are allowed to work in LACERS-covered employment after their retirements from their respective City retirement systems.

Not only is the preclusion of further City employment for retired LACERS members inconsistent with the provisions of the other retirement systems in the City, but also is potentially inefficient, especially in light of the term limits for elected City officials, who may desire to bring retired members with valuable institutional knowledge back to City employment for more than just a very limited period of time. Currently, if a member retires from LACERS, he/she is ineligible to be hired back into City service even if the Mayor or a department head believes he/she would be the best person for a position.

2. The Authority for LACERS to Select Its Own Outside Legal Counsel

Charter Section 275 states:

“Upon recommendation of a board enumerated in Section 272(c) (which included LACERS), and the written consent of the City Attorney, the City may contract with attorneys outside of the City Attorney’s Office to assist the City Attorney in providing legal services to that department. The City may otherwise contract with outside legal counsel to assist the City Attorney in the discharge of his or her duties under the Charter only upon written approval of the Council and City Attorney, and consistent with budgetary appropriations.”

Currently, pursuant to this Charter section LACERS participates when asked by the City Attorney when selecting outside fiduciary, tax, and investment counsel for LACERS. This has proven to be an inefficient methodology as evidenced by the recent period of several months during which LACERS was without needed outside counsel. If LACERS had the authority to select its own outside legal counsel, such gaps in necessary services would not occur. In order to fully carryout its fiduciary responsibilities, most pensions funds select their own outside counsel which provides them with more control and transparency of the selection process.

3. The Authority for LACERS to Select Its Own Inside Legal Counsel

Charter Section 1106 states, in part,

“Consistent with Article XVI, Section 17 of the California Constitution, and any successor constitutional provision, and subject to the limitations set forth elsewhere in the Charter concerning anything other than pension and retirement system administration and control over system investments, each pension and retirement board of the City shall:

(a) Administration of the Pension or Retirement System. Have sole and exclusive responsibility to administer its system for the following purposes:

- (1) to provide benefits to system participants and their beneficiaries and to assure prompt delivery of those benefits and related services;
- (2) to minimize City contributions; and
- (3) to defray the reasonable expenses of administering the system.

The duty to system participants and their beneficiaries shall take precedence over any other duty.”

Charter Section 271(b) states, in part, “The City Attorney shall be the legal advisor to the City, and to all City boards, departments, officers, and entities.”

Charter Section 274 states, in part, “The City Attorney may appoint assistants, deputies, clerks and other persons as the Council shall prescribe by ordinance.”

Charter Sections 271(b) and 274 could be perceived to be inconsistent with the Board's responsibilities as delineated in Charter Section 1106. Without a mechanism to help ensure the alignment of interests in administering the System, the present authority regarding the hiring of legal counsel may create a less effective environment for such administration than would otherwise be possible. A change in this authority would allow for more effective in-house legal resources that would be available to the Board and staff and would minimize competing priorities by the City Attorney's Office.

RA:TM:kv

Attachment

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

Date: July 7, 2006

To: HEADS OF ALL DEPARTMENTS

From: William T Fujioka, City Administrative Officer

Subject: **PROPOSED CHARTER CHANGES**

WTF
by m +

The next Citywide election will be held on March 6, 2007. This election provides an opportunity to present proposed Charter changes to the voters which can improve City government by making our operations more efficient and more effective. If you have any suggested Charter changes, please submit the following information:

- Proposed Charter revision (cite specific Charter section and proposed language change/addition/deletion);
- A brief description of the operational benefits or efficiencies to be gained from the proposed change;
- A brief description of any issues or concerns that might be raised as a result of the proposed change;
- A listing of affected agencies, constituents groups, etc.;
- Related Charter changes should be grouped together

Proposed Charter changes are to be sent to both the Mayor's Office and the City Administrative Officer, as follows:

Karen Sisson, Deputy Mayor
Office of the Mayor

City Administrative Officer
Attention: Ellen Sandt, Assistant City Administrative Officer

You are directed to submit your proposed Charter changes no later than July 31, 2006. The Mayor's Office, with the assistance of the CAO, will review the proposed Charter changes and may contact you for additional information. A consolidated list of recommended Charter changes will be submitted to the City Council in late August for consideration to be included on the March 2007 ballot.

Please contact Ellen Sandt in the Office of the City Administrative Officer at (213) 485-6637 if you have any questions or need additional information.

AV:EFS:ar

u/exec/sandt/2006/efs1.doc

13-1300-54

MOTION

RULES, ELECTIONS & INTERGOVERNMENTAL RELATIONS

JAN 9 2013

Whenever the City Council changes pension benefits, the City Charter requires that the Council be advised in writing by an enrolled actuary as to the cost of benefit increases. The State Government Code also requires local employers to obtain an actuary report whenever a local agency modifies benefits. Obtaining a report from a qualified actuary is an important part of the process to change pension plans. Given the complexity of pension financing and the importance of understanding how changes will impact government finances, it is understandable why these laws are necessary. When the City Charter and the State Government Code provisions were written, they did not contemplate that the initiative process would allow a pension reform measure to move forward without a financial analysis to identify the long and short term impacts of a proposal.

When initiatives are proposed, there are compelling government interests to require that pension change proposals be accompanied by a study of the changes from a qualified actuary. Future taxpayers are impacted adversely if pension systems are not properly funded. Such studies will help preserve the fiscal integrity of the pension systems and the City. The proponents of the initiative will be held to the same standard as the City when it considers making pension changes, and the cost for the studies is small in light of the overall costs to fund an initiative, while the return in value to taxpayers, the pension systems, and the City is very large.

Actuarial studies and ensuing analyses are an integral part of running and maintaining a healthy pension system. Every year the City pension systems conduct actuary valuations and every three years go through in depth studies of economic and non-economic experience. These credentials make affected pension systems ideal for conducting studies of proposed pension changes, including: choosing the actuary, using established assumptions to perform the studies and approving the final report. Such studies should include a fiscal summary that would be a part of the petition that voters would be asked to sign.

I THEREFORE MOVE that the City Attorney be directed to draft a resolution for a proposed Charter Amendment to be placed on an election ballot to require that actuary studies be included with proposals to change any of the City's retirement benefits through the initiative process, as early as the May 2013 ballot.. Proposed draft Charter language to accomplish this is attached.

PRESENTED BY:

Herb J. Wesson, Jr.
HERB J. WESSON, JR.
Councilmember, 10th District

SECONDED BY:

Paul Kebovici
Paul Kebovici
Paul Kebovici
Paul Kebovici
Paul Kebovici

ORIGINAL

JAN 9 2013

SPR

Sec. 1121. Requirements for Actuary Study on Pension System Initiatives.

Prior to the City Attorney providing a title and summary pursuant to Section 451(a) for any proposed changes to City employee retirement benefits pursuant to the initiative process whether by ordinance or Charter amendment, each affected pension system shall complete an actuarial study delineating the cost and or savings of proposed changes to the affected pension system. The study shall be completed by the affected pension system's contract actuary and shall use existing system actuarial assumptions and actuarial data to the greatest extent possible. The proponents of the initiative shall pay for such studies in accordance with the terms and conditions of the existing contract between the affected pension system and the actuary, and prior to the actuary beginning such studies. Such studies shall include a fiscal summary of the proposed changes. This fiscal summary shall be included in the petition for such proposed changes, so that voters reviewing the petition have information on the costs and or savings of proposed changes.