

Governance Committee Agenda

REGULAR MEETING

TUESDAY, AUGUST 22, 2023

TIME: 9:00 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 Committee in person from the Boardroom and provide comment on items of interest that are within the subject matter jurisdiction of the Committee 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 one-way audio on Council Phone by calling (213) 621-CITY (Metro), (818) 904-9450 (Valley), (310) 471-CITY (Westside) or (310) 547-CITY (San Pedro Area).

Disclaimer to Participants

Please be advised that all LACERS Committee 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 non-exempt record related to an item on the agenda, please call (213) 855-9348 or email at lacers.board@lacers.org.

Chair: Janna Sidley
Committee Members: Sung Won Sohn
Michael R. Wilkinson
Manager-Secretary: Neil M. Guglielmo
Executive Assistant: Ani Ghokassian
Legal Counselor: 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

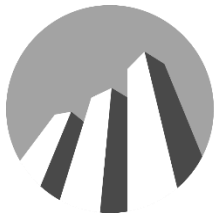
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- I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA

- II. [APPROVAL OF MINUTES FOR THE MEETING OF JUNE 27, 2023, AND POSSIBLE COMMITTEE ACTION](#)
- III. [TRIENNIAL BOARD POLICY REVIEW: SECTION 1.2 BOARD EDUCATION AND TRAVEL POLICY AND POSSIBLE COMMITTEE ACTION](#)
- IV. [TRIENNIAL BOARD POLICY REVIEW: SECTION 4.0 BOARD PROCEDURES PERTAINING TO BOARD VOTES AND POSSIBLE COMMITTEE ACTION](#)
- V. OTHER BUSINESS
- VI. NEXT MEETING: The next Governance Committee meeting is not scheduled at this time and will be announced upon scheduling. Please continue to view the LACERS website for updated information on public access to Board/Committee meetings.
- VII. ADJOURNMENT



Board of Administration Agenda

SPECIAL MEETING

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TIME: 9:00 A.M.

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977 N. Broadway
Los Angeles, California 90012

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President: Annie Chao
Vice President: Sung Won Sohn

Commissioners: Thuy Huynh
Elizabeth Lee
Gaylord "Rusty" Roten
Janna Sidley
Michael R. Wilkinson

Manager-Secretary: Neil M. Guglielmo

Executive Assistant: Ani Ghoukassian

Legal Counsel: City Attorney's Office
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- IV. TRIENNIAL BOARD POLICY REVIEW: SECTION 4.0 BOARD PROCEDURES PERTAINING TO BOARD VOTES AND POSSIBLE COMMITTEE ACTION
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- VII. ADJOURNMENT

MINUTES OF THE REGULAR MEETING
GOVERNANCE COMMITTEE
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

June 27, 2023

12:50 p.m.

PRESENT:	Chair:	Janna Sidley
	Committee Members:	Sung Won Sohn Michael R. Wilkinson
	Manager-Secretary:	Neil M. Guglielmo
	Legal Counselor:	Anya Freedman
	Executive Assistant:	Ani Ghoukassian

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

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – Chair Sidley asked if any persons wished to speak on matters within the Committee's jurisdiction, to which there was no response.

II

APPROVAL OF MINUTES FOR THE MEETING OF FEBRUARY 28, 2023 AND POSSIBLE COMMITTEE ACTION – Committee Member Wilkinson moved approval of the minutes for the Meeting of February 28, 2023, and adopted by the following vote: Ayes, Committee Members Sohn, Wilkinson and Chair Sidley -3; Nays, None.

III

TRIENNIAL BOARD REVIEW: ARTICLE I, SECTION 4.0 BOARD PROCEDURES, AND ARTICLE II, SECTION 1.0 GUIDANCE FOR BOARD MEMBERS AND POSSIBLE COMMITTEE ACTION – John Koontz, Senior Management Analyst, presented and discussed this item with the Committee. Committee Member Wilkinson moved approval, and adopted by the following vote: Ayes, Committee Members Sohn, Wilkinson and Chair Sidley -3; Nays, None.

IV

OTHER BUSINESS – Committee Member Sohn requested a future item on the Governance Committee agenda, regarding the travel policy as it pertains to flight seat assignments and international travel.

V

NEXT MEETING: The next Governance Committee meeting is not scheduled at this time, and will be announced upon scheduling. Please continue to view the LACERS website for updated information on public access to Board/Committee meetings.

VI

ADJOURNMENT – There being no further business before the Committee, Chair Sidley adjourned the Meeting at 12:58 p.m.

Janna Sidley
Chair

Neil M. Guglielmo
Manager-Secretary



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO GOVERNANCE COMMITTEE
From: Neil M. Guglielmo, General Manager

MEETING: AUGUST 22, 2023
ITEM: III

Neil M. Guglielmo

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

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Governance Committee (Committee) receive staff's report responding to specific questions raised by the Board pertaining to the LACERS Board Education and Travel Policy and how it compares to the policies of peer plans and other governmental agencies.

Following receipt of this report, staff will seek direction from the Committee on any amendments to the LACERS Board Education and Travel Policy to be brought back before the Committee for consideration.

Executive Summary

The Committee reviews all Governance and Administrative policies on a triennial basis. The schedule of this most recent triennial review which began again in October 2022 has now brought us to Article II, Section 1.2 the Board Education and Travel Policy.

Recently Board members have raised questions specifically related to LACERS' travel policies and how LACERS compares to other peer plans and governmental agencies.

Staff is now reporting back with findings and is seeking direction from the Committee on how to proceed with the review and/or revision of this particular policy section. Recent questions raised by the Board pertaining to the Education aspects of the policy will be brought before Governance Committee for further discussion at a future meeting.

Discussion

Over the past few months, Board members have raised several questions pertaining to the LACERS Board Education and Travel Policy and how it compares to the policies of peer plans and other

governmental agencies. The questions raised and addressed in this report are related to the Travel portion of the policy.

The questions posed by LACERS Board Members are as follows:

1. Is international travel approved differently than domestic travel?
2. Are seat selection fees a reimbursable travel expense?
3. Are flight upgrades from economy class to business class allowable under any circumstance?
4. Are Zoom/online seminars encouraged in place of international travel?
5. How much international travel has been taken by LACERS Board members in the past 5 years?

Attachment I of this report details the responses staff was able to gather after reviewing the policies of three other pension plans (LACERA, LAFPP, and OCERS), the City of Los Angeles Travel Policy, and the General Services Administration's Federal Travel Regulations.

Staff is prepared to walk through the responses during the presentation of this report to highlight any perceived trends that emerged.

Following the presentation, staff will be seeking direction from the Committee on how to proceed with any amendments to the LACERS Board Education and Travel Policy that the Committee would like to have brought back for consideration. The current version of this policy is included in this report for reference as Attachment 2.

Strategic Plan Impact Statement

The triennial review of the Board Governance and Administrative Policies meets the LACERS Strategic Plan Board Governance Goal to uphold good governance practices which affirm transparency, accountability, and fiduciary duty.

Prepared By: John Koontz, Senior Management Analyst I

NMG/TB/EA/IC;jk

Attachments: 1.) LACERS Board Travel Policy – Peer Comparison
2.) Article II, Section 1.2 Board Education and Travel Policy

LACERS Board Travel Policy - Peer Comparison

Travel Policy Areas of Interest	LACERS	LACERA	LAFPP	OCERS	City of LA	Federal Travel Regulations
1.) Is international travel approved differently than domestic travel?	YES. "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."	YES. All international travel must be brought before the Board for approval.	International travel is not specifically addressed in the current LAFPP travel policy.	YES. "Travel by Board members to a destination outside of the continental United States requires pre-approval by the Board, regardless of whether the event is pre-approved under any of the provisions of this policy." The requestor must demonstrate that there is "significant value to OCERS in attending, and comparable value cannot be obtained within the continental United States within a reasonable period of time."	YES, but only on foreign travel involving more than one City commissioner. In those cases advance Council approval must be obtained (except for travel to Canada or Mexico).	Nothing identified to indicate that the approval process for international travel was any different than that for domestic travel.
2.) Are seat selection fees a reimbursable travel expense?	NO	Yes, under the following statement, "Recognizing air carriers have begun charging for incidental items historically included in the ticket price (for example, checking luggage, providing pillows, blankets, and non-alcoholic beverages during flights, etc.), LACERA also will reimburse carrier charges for such incidental items upon submission of an itemized receipt."	This fee is not specifically addressed in their policy. However, LAFPP staff indicate that they have not reimbursed such a fee.	While not specifically addressed in their policy, in practice they do approve the reimbursement of this fee.	This fee is not specifically addressed in policy, but City travelers usually book their travel through the travel store which gives them no choice of seating assignment.	The FTR indicates "...use of these upgraded/preferred coach seating options is generally a traveler's personal choice and therefore is at the traveler's personal expense." The spirit of this rule applied to the personal choice of a seat selection, would suggest that seat selection fees would be incurred at the traveler's personal expense.
3.) Are flight upgrades from economy class to business class allowable under any circumstance?	NO	Yes, under three (3) conditions: 1.) On flights having a total connecting travel time from original departing airport to the final destination airport of five (5) hours or more 2.) On "red-eye flights" in which a majority of the flight time occurs between 10:00 PM and 6:00 AM 3.) On all international flights	It would be the exception and not the rule. However, it could be approved based on "business schedule, flight duration, reasonable hours of departure and arrival, personal safety and health."	Yes, upgrades to business class for international travel that exceeds six (6) hours, and upgrades to premium economy class for domestic travel that exceeds four (4) hours in length.	Yes, for international travel that exceeds fourteen (14) hours and the traveler is required to report for duty the following day or sooner.	Yes, for international travel that exceeds fourteen (14) hours and the traveler is required to report for duty the following day or sooner.
4.) Are Zoom/online seminars encouraged in place of international travel?	Not mentioned in policy.	Under the heading of sustainability, LACERA's policy asks Trustees to consider the "viability and efficacy of alternative forms of participation (such as geographically closer or virtual meetings)."	Not mentioned in policy.	Not mentioned in policy.	Not mentioned in policy.	Not mentioned in policy.
5.) How much international travel has been taken by LACERS Trustees in the past 5 years?	In the past five years, there have been two international travels by LACERS Board members: 1.) September 10-12, 2019 – Cynthia Ruiz attended the PRI in Person in Paris, France 2.) March 21-26, 2023 - Dr. Sung Won Sohn attended the 95th Intl. Atlantic Economic Conference in Rome, Italy					
6.) Guiding Statement (concerning travel expense)	"LACERS' travel reimbursement policy establishes standards of reasonableness, appropriateness, and necessity for the conduct of LACERS business, and applies to all travel expenditures paid by LACERS."	"...all administrative, operational and travel expenditures should be able to withstand the scrutiny of our members, stakeholders, plan sponsors and the public at large, thereby minimizing any reputational risk to LACERA."	"It is the Board's policy that Trustee travel done on behalf of the System be undertaken in a manner consistent with its fiduciary obligations and in consideration of the public perception of the traveler as a representative of both the System and the City of Los Angeles."	"...ensure that expenditures incurred in the education and travel process are prudent and cost-effective, and to mitigate the risk of improprieties arising from travel or business related activities."	"City employees or elected officials will only incur expenses that a reasonable and prudent person would incur if traveling on personal business."	"Government travelers are required to exercise the same care in incurring expenses that a prudent person would exercise if travelling on personal business when making official travel arrangements, and therefore, should consider the least expensive class of travel that meets your needs."

Section 1.0 GUIDANCE FOR BOARD MEMBERS

1.2 BOARD EDUCATION AND 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

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*, 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.

The 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 of the orientation will generally be as follows:

- A. Day 1
 - Morning
 - 1. History and overview of LACERS
 - 2. Fiduciary Responsibility
 - 3. Ethics Training
 - Afternoon
 - 1. Board Governance

Section 1.0 GUIDANCE FOR BOARD MEMBERS

2. Benefits and Services
3. Actuarial Concepts

B. Day 2

1. Investment Concepts
2. Operations
3. Legal Representation and Law
4. Current Topics for LACERS
5. 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 Member may request a mentor to assist him or her in becoming familiar with 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

Section 1.0 GUIDANCE FOR BOARD MEMBERS

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

At the beginning of each fiscal year, the General Manager shall prepare for Board adoption a list of recommended conferences, seminars and meetings (Appendix A). 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 Board Travel request.

B. 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 the List of Educational Seminars (Appendix A) will be submitted to the Board for approval, so long as the trustee's education allocation is not exceeded.
2. Requests for travel outside the United States.

C. 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.

D. 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.

E. 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.

F. This section is intentionally left blank.

Section 1.0 GUIDANCE FOR BOARD MEMBERS

G. Board Education and Travel 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 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 additional travel and budget allocation prior to the conference. Expenses related to the Portfolio Concepts and Management Program offered by the International Foundation of Employee Benefits Plans in partnership with the Wharton School of the University of Pennsylvania (Wharton Executive Education: Investment Management Courses) shall not be counted as part of a Trustee's allotment of the \$10,000 per fiscal year. These courses shall be made available to new Trustees within the first two years of their service, as practicable.
- 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.

H. Reports to the Board

1. Quarterly Travel Expenditure Report

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.

2. 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.*

I. 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

Section 1.0 GUIDANCE FOR BOARD MEMBERS

discussing LACERS' business when in meetings or discussions with other Members of the Board.

VI. TRAVEL EXPENSE REIMBURSEMENT POLICIES**A. 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 official LACERS business.**

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."

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. LACERS departmental travel expense reimbursement policy is meant to be in compliance with the LAAC travel and augment the policy to facilitate LACERS business. LACERS travel reimbursement policy establishes standards of reasonableness, appropriateness, and necessity for the conduct 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-Retirement Benefit Office counsel, and consultant travel.

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 conduct of official LACERS business. LACERS will consider the Controller's Travel Policy and will incorporate similar rules if appropriate.

B. Reimbursable Expenses

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.

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

Section 1.0 GUIDANCE FOR BOARD MEMBERS

establishing standards for reasonableness, appropriateness, and necessity.

C. Non-Reimbursable Expenses

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.

D. Event Participation Report

Whenever a Trustee attends a conference or other event at the expense of the Fund, it shall be his or her responsibility to complete the Board Members Education Evaluation Form (Appendix D) 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.

E. Travel Activity Summary

Upon the close of the fiscal year, the General Manager shall report to the Board on Trustee (along with staff) travel expenditures throughout that year.

VII. APPENDICES

- A. Appendix A – List of Educational Seminar Schedule
- B. Appendix B – LACERS Travel Expense Reimbursement Policy
- C. Appendix C – Board Travel Reimbursement Checklist
- D. Appendix D – LACERS' Board Member Education Evaluation Form

Section 1.0 GUIDANCE FOR BOARD MEMBERS

**APPENDIX A
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
LIST OF EDUCATIONAL SEMINARS – FISCAL YEAR 2022-23**

Revised: June 28, 2022

*Local Conference

CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION	
		TRUSTEE RATING	
		Rate seminar with:	
		LEVEL	
		A Excellent	▪ Introductory
		B Very Good	▪ Intermediate
		C Good	▪ Advanced
		D Not Beneficial	
California Association of Public Retirement Systems (CALAPRS) – General Assembly ▪ March 4, 2023 (Monterey, CA)	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning 	(Sohn, 2016) A (Wilkinson 2018, 2021) (Chao, Sohn 2020)	Intermediate
CALAPRS – Principles of Pension Governance For Trustees ▪ August 29-September 1, 2022 (TBD)	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning 	A (Serrano, Wilkinson 2015)	Intermediate
CALAPRS – Advanced Principles of Pension Management For Trustees ▪ TBD	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning 		
CALAPRS – Trustees’ Roundtable ▪ October 28, 2022 (Virtual)	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning 	B (Chao, 2016)	Intermediate
Council of Institutional Investors (CII) – Conferences ▪ Fall Conference: September 21-23, 2022 (Boston, MA) ▪ Spring Conference: March 6-8, 2023 (Washington, D.C.)	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning 	A (Chao, 2017) B (Wilkinson 2015)	Intermediate Advanced

Section 1.0 GUIDANCE FOR BOARD MEMBERS

CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION		
		TRUSTEE RATING		LEVEL
		Rate seminar with:		
		A	Excellent	<ul style="list-style-type: none"> ▪ Introductory ▪ Intermediate ▪ Advanced
B	Very Good			
C	Good			
D	Not Beneficial			
Harvard Business School – Behavioral Economics - Virtual	<ul style="list-style-type: none"> ▪ Public Leadership and Public Policy 			
Harvard Kennedy School – Leadership Decision Making: Optimizing Organizational Performance <ul style="list-style-type: none"> ▪ Only Online options until further notice from conference website; In-person dates TBD 	<ul style="list-style-type: none"> ▪ Public Leadership and Public Policy 	(S. Lee, 2021 Sohn, 2022)	Advanced	
Institutional Limited Partners Association (ILPA) – Private Equity for the Trustee <ul style="list-style-type: none"> ▪ September 28-29, 2022 (San Francisco, CA) 	<ul style="list-style-type: none"> ▪ Investments 			
International Foundation of Employee Benefit Plans (IFEBP) – Advanced Trustees and Administrators Institute <ul style="list-style-type: none"> ▪ Date and Location TBD 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Plan Admin 			
International Foundation of Employee Benefit Plans (IFEBP) – Annual Employee Benefits Conference <ul style="list-style-type: none"> ▪ October 23-26, 2022 (Las Vegas, NV) 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Plan Admin 			
International Foundation of Employee Benefit Plans (IFEBP) – Trustees and Administrators Institute <ul style="list-style-type: none"> ▪ Date and Location TBD 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Plan Admin 			
International Foundation of Employee Benefit Plans (IFEBP) – Health Benefit Plan Basics – Certificate Series <ul style="list-style-type: none"> ▪ September 21-22, 2022 (Washington, D.C.) 	<ul style="list-style-type: none"> ▪ Benefits Admin 			

Section 1.0 GUIDANCE FOR BOARD MEMBERS

CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION		
		TRUSTEE RATING		LEVEL
		Rate seminar with:		
		A	<i>Excellent</i>	▪ <i>Introductory</i>
	B	<i>Very Good</i>	▪ <i>Intermediate</i>	
	C	<i>Good</i>	▪ <i>Advanced</i>	
	D	<i>Not Beneficial</i>		
International Foundation of Employee Benefit Plans (IFEBP) – New Trustees Institute ▪ Level I: Core Concepts: October 22-24, 2022 (Las Vegas, NV) ▪ Level II: Concepts in Practice: October 22-23, 2022 (Las Vegas, NV)	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Plan Admin 			
International Foundation of Employee Benefit Plans (IFEBP) – The Wharton School Advanced Investments Management ▪ Date and Location TBD	<ul style="list-style-type: none"> ▪ Investments ▪ Corporate Governance 			
International Foundation of Employee Benefits Plan (IFEBP) – The Wharton School Portfolio Concepts and Management Course ▪ Date and Location TBD	<ul style="list-style-type: none"> ▪ Investments 			
National Conference on Public Employee Retirement Systems (NCPERS) – Annual Conference & Exhibition ▪ Date and Location TBD	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance 	A B	(Wilkinson, 2017, Sohn 2018) (Ruiz, 2016)	
National Conference on Public Employee Retirement Systems (NCPERS) – Trustee Educational Seminar (TEDS) ▪ Date and Location TBD	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance 	A	(Sohn, 2016)	Intermediate
National Conference on Public Employee Retirement Systems (NCPERS) – Legislative Conference ▪ Date and Location TBD	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance 			

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CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION		
		TRUSTEE RATING		LEVEL
		Rate seminar with:		
		A	<i>Excellent</i>	▪ <i>Introductory</i>
	B	<i>Very Good</i>	▪ <i>Intermediate</i>	
	C	<i>Good</i>	▪ <i>Advanced</i>	
	D	<i>Not Beneficial</i>		
Nossaman Annual Public Pensions and Investments' Fiduciaries' Forum Annual Update ▪ Date and Location TBD	▪ Legislative Governance			
Pension Real Estate Association (PREA) Spring Conference ▪ March 22-23, 2023 (Seattle, WA)	▪ Investments	A	(Chao, 2017)	Intermediate
Pension Real Estate Association (PREA) Annual Institutional Investor Conference ▪ October 19-21, 2022 (Washington, D.C.)	▪ Investments	A	(Chao, 2017)	Intermediate
Pacific Pension & Investments Institute (PPI) ▪ Summer Roundtable: July 13-15, 2022 (Vancouver, BC and virtual) ▪ Winter Roundtable: Date and Location TBD	▪ Investments ▪ Corporate Governance			
Robert F. Kennedy (RFK) Human Rights Compass Conference ▪ Date and Location TBD	▪ Investments ▪ Corporate Governance			
State Association of County Retirement Systems (SACRS) Conference ▪ Fall Conference: November 8-11, 2022 (Long Beach, CA)* ▪ Spring Conference: May 9-12, 2023 (San Diego, CA)	▪ Benefits Admin ▪ Investments ▪ Corporate Governance	A	(Wilkinson, 2015, 2017, 2018) (E. Lee, 2021) (Sohn, 2022)	Intermediate
		B	(Chao, 2017)	

Section 1.0 GUIDANCE FOR BOARD MEMBERS

CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION		
		TRUSTEE RATING		LEVEL
		Rate seminar with:		
		<i>A</i>	<i>Excellent</i>	<ul style="list-style-type: none"> ▪ <i>Introductory</i> ▪ <i>Intermediate</i> ▪ <i>Advanced</i>
		<i>B</i>	<i>Very Good</i>	
<i>C</i>	<i>Good</i>			
<i>D</i>	<i>Not Beneficial</i>			
State Association of County Retirement Systems (SACRS) / UC Berkeley Program – Public Pension Investment Management Program <ul style="list-style-type: none"> ▪ July 17-20, 2022 (Berkeley, CA) 	<ul style="list-style-type: none"> ▪ Investments 	A	(Wilkinson, 2015)	Intermediate
United Nations Principles in Responsible Investing (PRI) in Person <ul style="list-style-type: none"> ▪ Date and Location TBD 	<ul style="list-style-type: none"> ▪ Investments ▪ Corporate Governance 			
Western Economic Association International – Annual Conference <ul style="list-style-type: none"> ▪ TBD 	<ul style="list-style-type: none"> ▪ Investments 			
Women’s Alternative Investment Summit <ul style="list-style-type: none"> ▪ TBD 	<ul style="list-style-type: none"> ▪ Investments 			
Women’s Private Equity Summit <ul style="list-style-type: none"> ▪ TBD 	<ul style="list-style-type: none"> ▪ Investments 			

Section 1.0 GUIDANCE FOR BOARD MEMBERS

APPENDIX B

**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

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 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.

Section 1.0 GUIDANCE FOR BOARD MEMBERS

II. TRANSPORTATION

A. AIR TRAVEL	
LAAC 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 Head¹ 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, CalTravelStore, to book airline reservations, but may use another travel service or reserve directly with an airline. 3. Purchase of airline tickets outside of CalTravelStore 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-CalTravelStore 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. 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. 6. If the airline ticket is purchased from a travel service other than CalTravelStore or directly from the airline, the traveler is required to obtain a quote from CalTravelStore 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. 7. When the airfare receipt shows an upgrade to business or first class accommodation, <ol style="list-style-type: none"> a. Without further justification, the traveler

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.

Section 1.0 GUIDANCE FOR BOARD MEMBERS

	<p>may be reimbursed at the lower of the lowest regular fare rate available² and actual cost, or</p> <p>b. the traveler shall provide a memo stating the case of official necessity, for approval by the Department Head¹.</p> <p>8. LACERS will pay directly for airfare booked with the City's authorized business travel service, CalTravelStore.</p> <p>9. If CalTravelStore is not used, LACERS travelers must use their personal credit card to book flights or other modes of transportation.</p> <p>10. 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.</p> <p>11. Fees for the first checked baggage will be reimbursed. Fees for additional checked baggage may be reimbursed if a justification for an official business need is provided.</p> <p>12. The cost of air flight insurance is not eligible for reimbursement.</p> <p>13. 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>
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² The acceptable amount will be the fare verified by the Accounting staff prior to encumbrance of the travel request.

Section 1.0 GUIDANCE FOR BOARD MEMBERS

B. PERSONAL VEHICLE OR NON-AIR TRANSPORTATION	
LAAC Requirement	LACERS Policy
<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>14. 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> <ul style="list-style-type: none"> 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: 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. <u>Exceptions</u> (no cost comparison is required): 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>15. 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>

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.

Section 1.0 GUIDANCE FOR BOARD MEMBERS

<p>In the instance of the use of private automobile, mileage shall be in accordance with mileage provisions of Division 4, Chapter 5, Article 2 of the Administrative Code. [§4.242.3.(a)(2)]</p>	<ul style="list-style-type: none"> 16. Mileage reimbursement <ul style="list-style-type: none"> a. Mileage reimbursement for the Board will be calculated on a roundtrip basis between official’s residence and official destination. 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. 17. 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. 18. Claims for repairs, replacements, towage, gas and car insurance are not reimbursable. 19. 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, and private vehicles. 20. 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.
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Section 1.0 GUIDANCE FOR BOARD MEMBERS

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>21. 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>22. Reimbursement for use of taxi, shuttle, private car or limousine service is limited to the lesser of roundtrip taxi fare (http://www.taxifarefinder.com)² 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>23. Pre-approval by the Department Head¹ is required. Travelers must provide written justification that the traveling by car is less expensive or more efficient in conducting LACERS business than by use of taxi or bus.</p> <p>24. 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

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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)]

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)]

25. Acceptable documentation shall include original itemized hotel receipt marked 'Paid in Full' or showing a zero balance; otherwise, proof of payment is also required.
26. Reimbursement for lodging in a hotel where the meeting or convention to be attended is deemed the most practical accommodation and permissible.
27. 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.
28. 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:
 - (i) Lodging does not exceed the highest Federal domestic lodging per diem rate; cost comparison is not necessary; or
 - (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 ½ mile radius of the first business location; or
 - (iii) The most practical hotel on the above list with acceptable written justification; or
 - (iv) Any lodging expenses may be reimbursed provided that the expense

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<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>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 Head⁵ as reasonable and proper, and incurred in the pursuit of System business.</p> <p>29. 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>
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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>30. 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.</p> <p>31. No meal allowance will be paid when meals are provided throughout the day by the host or at the conference.</p> <p>32. 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</p>

⁵ 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>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 six tiered M&IE allowance):</p> <table border="1" data-bbox="846 1050 1404 1276"> <thead> <tr> <th>Total</th> <th>Breakfast</th> <th>Lunch</th> <th>Dinner</th> <th>IE</th> </tr> </thead> <tbody> <tr> <td>\$46</td> <td>\$7</td> <td>\$11</td> <td>\$23</td> <td>\$5</td> </tr> <tr> <td>\$51</td> <td>\$8</td> <td>\$12</td> <td>\$26</td> <td>\$5</td> </tr> <tr> <td>\$56</td> <td>\$9</td> <td>\$13</td> <td>\$29</td> <td>\$5</td> </tr> <tr> <td>\$61</td> <td>\$10</td> <td>\$15</td> <td>\$31</td> <td>\$5</td> </tr> <tr> <td>\$66</td> <td>\$11</td> <td>\$16</td> <td>\$34</td> <td>\$5</td> </tr> <tr> <td>\$71</td> <td>\$12</td> <td>\$18</td> <td>\$36</td> <td>\$5</td> </tr> </tbody> </table>	Total	Breakfast	Lunch	Dinner	IE	\$46	\$7	\$11	\$23	\$5	\$51	\$8	\$12	\$26	\$5	\$56	\$9	\$13	\$29	\$5	\$61	\$10	\$15	\$31	\$5	\$66	\$11	\$16	\$34	\$5	\$71	\$12	\$18	\$36	\$5
Total	Breakfast	Lunch	Dinner	IE																																
\$46	\$7	\$11	\$23	\$5																																
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\$66	\$11	\$16	\$34	\$5																																
\$71	\$12	\$18	\$36	\$5																																
<p>Gratuities. Such expenses, not exceeding 15%, are allowable where reasonable and customary. [§4.242.3.(h)]</p>	<p>33. 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>																																			

IV. OTHER EXPENSES

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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 Head⁶ 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>34. 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>35. 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>36. 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>

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IV. 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>37. 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 for seats other than coach or economy; 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>38. 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>

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V. 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 Head⁷ 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>39. All expenses claimed for reimbursement must be itemized on the Personal Expense Statement (PES - Form Gen. 16).</p> <p>40. The traveler is responsible for verifying all charges on receipts before making payment. Charges made in error will not be reimbursed.</p> <p>41. 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>42. 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>43. 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 advance.</p> <p>44. A cash advance request will be denied if</p>

⁷ 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>45. Regular travel advances will be released no earlier than one (1) week before travel.</p> <p>46. 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>47. 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>48. 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> <ul style="list-style-type: none">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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APPENDIX C BOARD TRAVEL REIMBURSEMENT CHECKLIST

Adoption Date: May 26, 2009

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

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 LACERS:

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 LACERS 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. LACERS 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 will also provide a flight credit if the traveler is unable to fly and proper notification is given.
- Or after the fact, submit a receipt for the purchase of the airline ticket and, for cost comparison, the CalTravelStore 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.

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

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

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- 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
AIR TRAVEL	
<p><u>Air Travel</u> Air travel expenses are only allowable for the lowest regular fare available. 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 CalTravelStore, provide the airline ticket receipt and CalTravelStore 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 CalTravelStore.</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>
OTHER TRANSPORTATION	
<p><u>Bus or Rail Travel</u> The allowable cost shall be the actual cost for the regular fare for the bus/rail travel.</p> <p><u>Automobile Rental</u> Automobile rental expenses are allowable if traveling by automobile is less expensive or more appropriate than by other modes of transportation.</p> <p><u>Private Automobile</u></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> <p><input type="checkbox"/> Submit request for pre-approval from the General Manager, and include a</p>

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<p>The allowable cost shall be the actual total mileage rate allowance as determined by the Internal Revenue Service (IRS).</p>	<p>satisfactory liability insurance policy covering the full use and operation of the vehicle. The limits of liability on any such policy 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 CalTravelStore, 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>Registration Fees 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>	
<ul style="list-style-type: none"> ○ The meal and incidental per diem for domestic travel is currently \$71 per day. ○ Incidental expenses are fees and gratuities provided to service workers, and for transportation costs in acquiring meals. ○ The daily allowance is prorated at 75% on days of travel, and if some meals are provided by the hotel or conference. 	<p>Receipts for meals and incidental expenses are not required.</p> <p><input type="checkbox"/> Submit justification letter if claiming reimbursement for expenses exceeding the per diem allowance.</p>

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<ul style="list-style-type: none"> ○ 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. 	
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MISCELLANEOUS EXPENSES

<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"> <input type="checkbox"/> Baggage fees for second and additional items require a justification memo that it meets a business purpose. <input type="checkbox"/> Submit receipts for all miscellaneous expenses.
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Section 1.0 GUIDANCE FOR BOARD MEMBERS

**APPENDIX D
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM (LACERS)
TRAVEL/CONFERENCE EVALUATION REPORT**

Name of Attendee:	
Title of Conference/Seminar:	
Location:	No. of Education Hours:
Event Sponsor:	Date(s) Held:

Report for:

- Travel
- Conference/Seminar Attendance Only

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, 202 W. FIRST STREET, SUITE 500
WITHIN 30 DAYS AFTER ATTENDING THE CONFERENCE/SEMINAR



REPORT TO GOVERNANCE COMMITTEE
From: Neil M. Guglielmo, General Manager

MEETING: AUGUST 22, 2023
ITEM: IV

Neil M. Guglielmo

**SUBJECT: TRIENNIAL BOARD POLICY REVIEW: SECTION 4.0 BOARD PROCEDURES
PERTAINING TO BOARD VOTES AND POSSIBLE COMMITTEE ACTION**

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Governance Committee (Committee) consider the proposed revision to the LACERS Board Governance and Administrative Policies, Section 4.0 Board Procedures as it pertains to Board votes.

Executive Summary

On July 11, 2023, the Board directed staff to investigate and report back on the standing LACERS Board practice which prohibits an abstention vote to be counted as an abstention but requires it to be counted as a YES vote.

Staff conferred with the City Attorney and found the basis for the prohibition of abstention votes was found in section 21.19 of the Los Angeles Administrative Code (LAAC).

Staff is now reporting back and presenting to the Committee for its consideration a proposed revision to LACERS' Board Procedures policy to clarify and support this practice.

Discussion

Presented below is the pertinent Los Angeles Administrative Code Section:

Sec. 21.19. Voting

Where such will not be inconsistent with Charter-prescribed duties, or prohibited by law, a member of a City board or commission shall vote on that question at the call of the roll thereon. In the event such member fails to affirmatively vote either "yes" or "no," that member will be deemed to have voted "yes," and the member's vote will be spread as such upon the record.

This LAAC section pertains specifically to members of City Boards and Commissions, but similar language has also been adopted by the Department of Water and Power Board through their Rule 21, and by the Los Angeles City Council through their Rule 48.a.

Staff now presents to the Committee for its consideration proposed clarifying changes to the LACERS Board Governance and Administrative Policies, Section 4.0 Board Procedures. Upon the Committee's finalization of the proposed revisions, staff will present the changes to the Board for further consideration and approval.

Strategic Plan Impact Statement

The triennial review of the Board Governance and Administrative Policies meets the LACERS Strategic Plan Board Governance Goal to uphold good governance practices which affirm transparency, accountability, and fiduciary duty.

Prepared By: John Koontz, Senior Management Analyst I

NMG/TB/EA/IC:jk

Attachment: Section 4.0 Board Procedures – Redline Version

Section 4.0 BOARD PROCEDURES**4.1 GENERAL**

Section Affirmed: October 22, 2013; Revised: May 14, 2013, February 25, 2014, June 14, 2016, August 28, 2018, December 11, 2018, February 12, 2019, July 11, 2023, August 22, 2023

A. Procedural Standard

The Board and its Committees shall operate under Robert's Rules of Order unless statutes or Board action provide otherwise.

B. Board Actions

Actions of the Board require four votes. The Los Angeles City Charter §503(c) requires that "Each board shall exercise the powers conferred upon it by the Charter by order or resolution adopted by a majority of its members. Action of the board shall be attested by the signatures of the President or Vice President, or two members of the board, and by the signature of the secretary of the board."

All Board actions require either a YES or NO vote. In accordance with Los Angeles Administrative Code section 21.19, each Board Member present for a roll call vote on an action item shall vote either YES or NO. If a Commissioner is present and fails to affirmatively vote YES or NO, their vote will be deemed a YES vote and recorded as such.

C. Board Meeting Presiding Officer

Board meetings shall be convened and presided over by the President of the Board. In the absence of the President, the Vice President shall assume all responsibilities and authority of the President. In the absence of both the President and Vice President, the General Manager/Manager-Secretary will open the meeting and call for nominations of a President Pro Tempore from the members present to serve for the duration of the meeting. Should the last presiding officer need to leave an open meeting, they shall designate a succeeding officer. For Committee meetings, the Committee Chair shall convene and preside over the meeting. In the Chair's absence, they shall designate a succeeding officer by notifying the Commission Executive Assistant or the General Manager in advance of the meeting at which they will be absent. If the Chair needs to leave before a Committee meeting ends, they shall designate a succeeding officer.

D. Committee Assignments

Committee assignments are to be determined by the President or Acting President, who shall also name the Committee Chair. An alternate will be appointed for each Committee to serve in the absence of Committee Members. Additional alternates may be appointed on an as-needed basis by the Board President.

E. Committee Meeting Schedule and Attendance

All Committee meetings of the Board shall be open to all Board members, but only Committee Members may vote. Committee meetings shall be scheduled to occur on the same day as regular Board meetings whenever possible.

F. Closed Sessions

Closed sessions of the Board and its Committees shall be limited to Board Members and only those other persons who are required by the Board.

G. Closed Session Discussions and Decisions

Pursuant to Section 54957.2, Chapter 9 of the California Government Code (The Ralph M. Brown Act), the legislative body of a local agency may, by ordinance or resolution, designate a clerk or other officer or employee of the local agency who shall then attend

Section 4.0 BOARD PROCEDURES

each closed session of the legislative body and keep and enter in a minute book a record of topics discussed and decisions made at the meeting. The Executive Assistant to the Board of Administration shall be designated to serve in this capacity; and the General Manager/Manager-Secretary is designated as the alternate.

H. **Board Member Compensation**

Members of the Board shall be compensated for attendance at all Regular and Special meetings of the Board at a rate of \$50 per meeting with a maximum of \$250 per month, except when such Special meeting is concurrently scheduled as a meeting of a Committee of the Board.

I. **Board Meeting Schedule and Location**

The Board hereby approves the official meeting time for Regular Meetings of the LACERS Board of Administration as 10 a.m. on the second and fourth Tuesdays of each month, in the LACERS Boardroom at 977 N. Broadway, Los Angeles, CA 90012, as the official place for Regular Meetings. All Board and Committee meetings are open to the public, with the exception of "closed session" meeting items.

J. **Public Comment**

The Board shall provide a member of the public the opportunity to address the Board or Committee on any item under its jurisdiction as follows:

1. Agenda Items – With respect to any item which is already on the agenda, the public shall be allowed the opportunity to comment at the commencement of the Board or Committee meeting. The Board/Committee Meeting Presiding Officer may request to have the speaker give their public comment prior to the agenda item to be addressed. The public shall also be given an opportunity to comment on closed session items prior to adjournment into closed session.
2. Non-Agenda Items – Members of the public shall have the right to address the Board on items which are within the subject matter jurisdiction of the Board. Except as otherwise permitted by the Ralph M. Brown Act, no deliberation of action may be taken by the Board concerning a non-agenda item, except that members of the Board may (1) briefly respond to statements made or questions posed by persons addressing the Board; (2) ask a question for clarification; or (3) provide a reference to staff for factual information. Furthermore, the Board may take action to direct staff to place a matter of business on a future agenda.

Each speaker giving a public comment shall be allotted two minutes per agenda item or new matter which is to be enforced by the Board/Committee Meeting Presiding Officer. The allotted time may be adjusted at the discretion of the Presiding Officer.

Written public comment addressing items on the meeting agenda shall be distributed to members of the Board or Committee prior to the beginning of the meeting but shall not be read out loud into the record by Board Members or LACERS' staff during the meeting as a matter of course. All submitted public comments, including public comment cards, shall be posted with the Board meeting documents on LACERS' website.

4.2 AGENDAS

- A. The Commission Executive Assistant shall prepare an Agenda for each Board meeting which incorporates a consent agenda, new business, items previously requested by Board Member(s) for inclusion, as well as those items deferred from previous meeting(s) categorized in the order to be determined in concurrence with the General Manager and Board President.
- B. The consent agenda shall consist of approval of the minutes of the past meeting(s) and routine “receive and file” items which are presumed to be non-controversial, and which do not involve the investment of assets. The Board President and General Manager may concur on additional items to be routinely placed on the consent agenda. A Board Member may at any Board meeting, remove an item from the consent agenda for further discussion.
- C. Items presented in the Board President’s Report, General Manager’s Report, Chief Investment Officer Report, or other requested Manager’s Report, may be provided verbally without a written report.
- D. Informational items (i.e. “Receive and file” items):
 - 1. At Committee meetings – Shall be supported by a written report and presented by Staff or consultants, unless otherwise instructed by the Committee.
 - 2. At Board meetings – Shall be supported by a written report and presented by Staff or consultants upon request of any Board Member. The Staff or consultant should sit at the table and make a presentation only when cued or requested by the Board President.
- E. All Board Members shall receive in advance of each meeting copies of all Committee agendas, regular meeting agendas, and all support documentation.
- F. Committee reports: Following each Committee meeting in which a recommendation for action to the full Board is taken, the Staff, in consultation with the Committee Chair, will to the degree possible, prepare the Committee’s report to include a brief summary of the proposed Committee recommendation and attach the Staff’s report to the Committee report.
- G. Materials supplied to Board Members shall be numbered to facilitate locating items under discussion.

4.3 MINUTES

- A. Minutes of the meetings of the Board shall conform in general to the format outlines in the “Trustees’ Handbook” published by the International Foundation of Employee Benefit Plans.
- B. At each Board meeting, Board Members shall have the opportunity to review and approve the minutes of the previous meeting(s) before the President affixes their signature upon approval by the Board.
- C. The Minutes shall be prepared with letter-size paper for review before approval, and the historical record of approved and signed minutes shall be maintained electronically with all appropriate considerations for security and accessibility as required by law.

4.4 ELECTION

The Election of Board Officers for the then current fiscal year is generally held on the second meeting of July each year, or when a Board Officer seat becomes vacant. The Board shall elect one of its members to the office of President, and one to the office of Vice President. The Board Officers shall hold office for one year and until replaced by the election of a successor or re-elected at the next Election, unless their membership on the Board expires sooner.

At the appointed time, the General Manager/Manager-Secretary shall call for nominations for the office of President. After nominations have concluded, the General Manager/Manager-Secretary shall call for the Ayes and Nays from among the Members of the Board for each candidate nominated. Upon one candidate securing a majority vote, the General Manager/Manager-Secretary shall announce that the office of President is filled until the newly elected Member is replaced or re-elected at the next election.

The General Manager/Manager-Secretary shall then call for nominations for the office of Vice President and repeat the election procedure described above until one candidate secures a majority vote, at which time the office of Vice President may be deemed filled.