

MINUTES OF THE MEETING OF THE
OPERATIONS OVERSIGHT COMMITTEE
and
BOARD OF RETIREMENT*

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

GATEWAY PLAZA - 300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

THURSDAY, FEBRUARY 11, 2016, 11:00 A.M. – 11:30 A..M.

COMMITTEE MEMBERS

PRESENT: Joseph Kelly, Chair
Yves Chery, Vice Chair
Anthony Bravo
David L. Muir, Alternate

ABSENT: Ronald Okum

ALSO ATTENDING:

BOARD MEMBERS AT LARGE

Alan Bernstein
William de la Garza
Vivian H. Gray
Shawn R. Kehoe
Les Robbins

STAFF, ADVISORS, PARTICIPANTS

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| Robert Hill | Calvin Chang |
| JJ Popowich | Ted Granger |
| Beulah Auten | |

The meeting was called to order by Chair Kelly at 11:00 a.m. Due to the absence of Mr. Okum, the Chair announced that Mr. Muir, as the alternate, would be a voting member of the Committee.

I. APPROVAL OF THE MINUTES

A. Approval of the minutes of the regular meeting of January 14, 2016

Mr. Chery made a motion, Mr. Bravo seconded, to approve the minutes of the regular meeting of January 14, 2016. The motion passed unanimously.

II. PUBLIC COMMENT

III. FOR INFORMATION

A. LACERA Operations Briefing
Robert Hill/JJ Popowich

Messrs. Hill and Popowich presented the monthly briefing on LACERA's operations. Many of the items highlighted may recur in subsequent briefings or may result in a future comprehensive OOC presentation.

- Public Records Request Update
- Report of Felony Forfeiture Cases Processed
- 1099 Update

B. Fiscal Year 2014-15 Financial Review
Beulah Auten/Ted Granger/Calvin Chang

Ms. Auten, and Messrs. Granger and Chang presented LACERA's financial highlights for the fiscal year ending June 30, 2015. This update included an overview of LACERA's Comprehensive Annual Financial Report (CAFR) preparation, Net Position Restricted for Benefits, Additions and Deductions to Fiduciary Net Position, GASB 68 implementation, and upcoming GASB initiatives.

Some of the highlights were:

- Net Position Restricted for Benefits ended the fiscal year at \$48.8 billion
- Net increase in Net Position of \$1.1 billion
- Total fund returned 4.3% gross of fees and 4.1% net of fees
- Funded ratio increased to 79.5%

III. FOR INFORMATION (Continued)

C. Overpayment & Forgery Receivables (Period Ended December 31, 2015)
Angel Calvo/David Bayha

This item was postponed to a future meeting, pending a report from staff to the Board providing clarification of the Board's collection policy, as discussed at the Board of Retirement meeting prior to this Committee meeting.

IV. GOOD OF THE ORDER

(For information purposes only)

V. ADJOURNMENT

The meeting adjourned at 11:30 a.m.

***The Board of Retirement has adopted a policy permitting any member of the Board to attend a standing committee meeting open to the public. In the event five or more members of the Board of Retirement (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board of Retirement. Members of the Board of Retirement who are not members of the Committee may attend and participate in a meeting of a Board Committee but may not vote on any matter discussed at the meeting. The only action the Committee may take at the meeting is approval of a recommendation to take further action at a subsequent meeting of the Board.**