

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

WEDNESDAY, MARCH 2, 2016, 12:15 P.M. – 12:30 P.M.

COMMITTEE MEMBERS

PRESENT: Yves Chery, Vice Chair
Anthony Bravo
Ronald Okum

ABSENT: Joseph Kelly, Chair
David L. Muir, Alternate

ALSO ATTENDING:

BOARD MEMBERS AT LARGE

Marvin Adams
William de la Garza
Les Robbins

STAFF, ADVISORS, PARTICIPANTS

Robert Hill
JJ Popowich
Holly Henderson

The meeting was called to order by Chair Chery at 12:15 p.m.

I. APPROVAL OF THE MINUTES

A. Approval of the minutes of the regular meeting of February 11, 2016

Mr. Okum made a motion, Mr. Bravo seconded, to approve the minutes of the regular meeting of February 11, 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
- IT Support -- IT's Business As Usual

B. FY 2015-2016 Semi-Annual Budget Control Report as of December 31, 2015
Kaelyn Ung/Holly Henderson

Holly Henderson presented the Budget Control Report for fiscal year 2015-2016, based on actual expenditures through December 31, 2015. Total operating expenses for the LACERA Administrative Budget are projected to be \$70.1 million, an underexpenditure of approximately \$2.9 million from LACERA's operating budget.

The Retiree Healthcare Benefits Program Budget's total operating expenses are projected to be \$5.67 million. This represents an underexpenditure of \$220,000 from the operating budget.

Total operating expenses for the OPEB Trust Budget are projected to be \$156,000, representing an overexpenditure of \$989.

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IV. GOOD OF THE ORDER

(For information purposes only)

V. ADJOURNMENT

The meeting adjourned at 12:30 p.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.**