

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, OCTOBER 5, 2016, 10:55 A.M. – 11:35 A.M.

COMMITTEE MEMBERS

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

ALSO ATTENDING:

BOARD MEMBERS AT LARGE

Marvin Adams
William de la Garza
Vivian H. Gray
Shawn R. Kehoe
William Pryor
Les Robbins

STAFF, ADVISORS, PARTICIPANTS

Robert Hill
JJ Popowich
Gregg Rademacher

The meeting was called to order by Chair Kelly at 10:55 a.m.

I. APPROVAL OF THE MINUTES

A. Approval of the minutes of the regular meeting of September 7, 2016

Mr. Chery made a motion, Mr. Bravo seconded, to approve the minutes of the regular meeting of September 7, 2016. The motion passed unanimously.

II. PUBLIC COMMENT

III. FOR INFORMATION

A. Retirement Benefits Strategic Plan for Fiscal Years Ending 2018-2020
Gregg Rademacher

The Retirement Benefits Strategic Plan helps LACERA set direction, define project goals, and make decisions on allocating resources. Mr. Rademacher discussed the five milestones of the strategic planning process.

- October Operations Oversight Committee – review current year plan and begin discussion on strategic direction
- October Management Offsite – management team provides operations substance
- January Operations Oversight Committee – introduce draft of new Strategic Plan
- January Board Offsite – work to finalize draft
- February Board Meeting – propose final draft for adoption

Also discussed was the current plan's strategic initiatives, making suggestions for improvement and exploring new ideas to help achieve LACERA's mission to Produce, Protect, and Provide the Promised Benefits.

B. 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

III. FOR INFORMATION (Continued)

C. Interest Crediting Incident Report
Robert Hill

During the fiscal year-end annual financial statement closing, staff identified and corrected an overstated income amount used to calculate Realized Earnings. Mr. Hill gave a presentation which provided information on the following:

- Description of the incident
- Background – interest crediting process
- Three-step correction plan
- Impact to members
- Member correction plan

IV. GOOD OF THE ORDER

(For information purposes only)

V. ADJOURNMENT

The meeting adjourned at 11:35 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.**