

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, JANUARY 4, 2017, 10:25 A.M. – 10:45 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
Alan Bernstein
William de la Garza
Vivian H. Gray
Shawn R. Kehoe

STAFF, ADVISORS, PARTICIPANTS

Robert Hill
JJ Popowich

Gregg Rademacher
Holly Henderson

The meeting was called to order by Chair Kelly at 10:25 a.m.

I. APPROVAL OF THE MINUTES

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

Mr. Chery made a motion, Mr. Okum seconded, to approve the minutes of the regular meeting of December 7, 2016. The motion passed, with Mr. Kelly abstaining.

II. PUBLIC COMMENT

III. FOR INFORMATION

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

Mr. Rademacher discussed the Retirement Benefits Strategic Plan, including 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. Some key items being focused on are:

- Information Technology
 - Disability Retirement Modernization
 - Retiree Healthcare Program Support
- Quality
 - Formalized Operational Compliance Program
 - Member Centric Process Management

The Strategic Plan will be reviewed at the Board Offsite to ensure that we have alignment before bringing it to the Board in February for adoption.

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. FY 2015-2016 Final Budget Control Report
Holly Henderson/Kaelyn Ung

Holly Henderson presented the Budget Control Report for fiscal year 2015-2016, based on actual expenditures through June 30, 2016. Total operating expenses for the LACERA Administrative Budget are \$67.3 million, an underexpenditure of approximately \$5.7 million from LACERA's operating budget.

The Retiree Healthcare Benefits Program Budget's total operating expenses are \$5 million. This represents an underexpenditure of approximately \$619,000 from the operating budget.

Total operating expenses for the OPEB Trust Budget are \$226,000, representing an overexpenditure of approximately \$70,000.

IV. GOOD OF THE ORDER

(For information purposes only)

V. ADJOURNMENT

The meeting adjourned at 10:45 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.**