

APPROVED

MINUTES OF THE REGULAR MEETING OF THE BOARD OF RETIREMENT

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

9:00 A.M., WEDNESDAY, OCTOBER 7, 2020

This meeting was conducted by the Board of Retirement by teleconference under the Governor's Executive Order No. N-29-20.

PRESENT: Herman Santos, Chair

Vivian H. Gray, Vice Chair

JP Harris (Alternate Retired)

Elizabeth Ginsberg, Deputy

Shawn R. Kehoe

Wayne Moore

Ronald Okum

Les Robbins

Thomas Walsh

ABSENT: Keith Knox

William Pryor (Alternate Safety)

Gina Zapanta, Secretary

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

John Popowich, Assistant Executive Officer

Steven P. Rice, Chief Counsel

Ted Granger, Interim Chief Financial Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

Barry Lew, Legislative Affairs Officer

Kathy Delino, Interim Manager, Systems Division

Celso Templo, Information Technology Manager

James Beasley, Supervising Administrative Assistant II

Kaercher Campbell & Associates Insurance Brokerage

Jolene Williams

Penni Campbell

I. CALL TO ORDER

The meeting was called to order by Mr. Santos at 9:00 a.m. in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of September 2, 2020

Mr. Okum made a motion, Mr. Robbins seconded, to approve the minutes of the regular meeting of September 2, 2020. The motion passed (roll call) with Messrs. Okum, Walsh, Moore, Robbins, Kehoe, Santos, Ms. Gray and Ms. Ginsberg voting yes.

III. OTHER COMMUNICATIONS

A. For Information

1. August 2020 All Stars

Mr. Popowich announced the eight winners for the month of August: Alisa Gavaller, Julia Ray, Kelly Puga, and Clarence Malone for the Employee Recognition Program. Louis Gittens was the winners of LACERA's RideShare Program and Indee Brooke was the Web

III. OTHER COMMUNICATIONS

A. For Information

1. August 2020 All Stars (Continued)

Watcher winner.

2. Chief Executive Officer's Report (Memo dated September 22, 2020)

Mr. Kreimann provided an update regarding his 100-Day report, the Member Services Center options for members, and an update to the Chief Operating Officer and Assistant Executive Officer positions.

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. CONSENT ITEMS

Ms. Gray made a motion, Mr. Santos seconded, to approve the following items. The motion passed (roll call) with Messrs. Okum, Walsh, Moore, Robbins, Kehoe, Santos, Ms. Gray and Ms. Ginsberg voting yes.

A. Ratification of Service Retirement and Survivor Benefit Application Approvals. (Memo dated September 28, 2020)

B. Recommendation as submitted by Thomas Walsh, Chair, Operations Oversight Committee: That the Board approve the purchase of Fiduciary Liability Insurance effective October 9, 2020 with Euclid/Hudson Insurance Company and Westchester Fire Insurance Company. (Memo dated September 28, 2020)

Mr. Beasley, Jolene Williams and Penni Campbell from Kaercher Campbell and Associates Insurance Brokerage were present to answer questions from the Board.

V. CONSENT ITEMS (Continued)

- C. Recommendation as submitted by Thomas Walsh, Chair, Operations Oversight Committee: That the Board adopt changes to the Board of Retirement Charter consistent with the recently adopted Audit Committee Charter with regard to appointment of the external financial auditor.
(Memo dated September 29, 2020)

VI. NON-CONSENT ITEMS

- A. Recommendation as submitted by Trustee, Wayne Moore: That the Board approve the following:

1) Expand LACERA's outreach to Los Angeles County employee groups, organizations, other community-based organizations, and LACERA's business partners to help engage, educate, and provide equity in opportunity to local high school and college to learn about pension fund administration, asset management and career opportunities in those fields; and 2) Provide equity in opportunity to qualified firms and individuals with varied backgrounds to compete to provide goods and services in support of LACERA's fund administration and operations.
(Memo dated August 30, 2020)

Mr. Moore provided a brief presentation regarding this item.

Mr. Herman made a motion, Ms. Gray seconded, to approve the recommendation with a report back to the Board in 60 days. The motion passed (roll call) with Messrs. Okum, Walsh, Moore, Robbins, Kehoe, Santos, Ms. Gray and Ms. Ginsberg voting yes.

VII. REPORTS

The following items were received and filed.

- A. For Information Only as submitted by Barry W. Lew, Legislative Affairs Officer, regarding the Monthly Status Report on Legislation.
(Memo dated September 28, 2020)

Mr. Lew was present to answer questions from the Board.

VII. REPORTS (Continued)

- B. For Information Only as submitted by Ted Granger, Interim Chief Financial Officer, regarding the following reports:

Monthly Education and Travel Reports for August 2020

(Public Memo dated September 23, 2020)

(Confidential Memo dated September 23, 2020 – Includes Anticipated Travel)

Mr. Granger was present to answer questions from the Board.

- C. For Information Only as submitted by Steven P. Rice, Chief Counsel, regarding the September 2020 Fiduciary Counsel Contact and Billing Report. (Privileged and Confidential Attorney-Client Communication/Attorney Work Product) (Memo dated September 29, 2020)

Mr. Rice was present to answer questions from the Board.

VIII. ITEMS FOR STAFF REVIEW

- IX. GOOD OF THE ORDER
(For information purposes only)

Several members of the Board expressed their enthusiasm regarding the initiative of Item VI. A.

Mr. Robbins shared that he would like to have a future discussion regarding Survivors of LACERA members and their authority in voting in LACERA elections.

Chair Santos shared that he is very supportive and excited about the disability cases going digital.

- X. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 10:15 a.m.

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Signature on File

GINA ZAPANTA, SECRETARY

Signature on File

HERMAN SANTOS, CHAIR