

APPROVED

MINUTES OF A SPECIAL MEETING OF THE OF THE
JOINT ORGANIZATIONAL GOVERNANCE COMMITTEE
AND BOARD OF RETIREMENT AND BOARD OF INVESTMENTS*
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

9:00 A.M., WEDNESDAY, APRIL 29, 2020

***This meeting was conducted by teleconference pursuant to the Governor's
Executive Order N-29-20.*

PRESENT: Thomas Walsh, Chair

Keith Knox, Vice Chair

Vivian Gray

David Green

JP Harris

Shawn Kehoe

David Muir

Herman Santos

MEMBERS AT LARGE:

Alan Bernstein

Wayne Moore

Ronald Okum

Gina Sanchez

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

JJ Popowich, Assistant Chief Executive Officer

Steven P. Rice, Chief Counsel

Jon Grabel, Chief Investments Officer

Kimberly Hines, Admin Services Division Manager

James Brekk, Chief Information Officer

Kaelyn Ung, Budget Analyst

Cassandra Smith, Retiree Healthcare Director

I. CALL TO ORDER

The meeting was called to order by Mr. Green at 9:00 a.m., in the Board

Room of Gateway Plaza.

II. ELECTION OF OFFICERS
(Election of Chair and Vice Chair)

A. Chair of the Joint Organizational Governance Committee

Mr. Walsh was nominated to the position of Chair of the Joint Organizational Governance Committee by Ms. Gray.

Hearing no other nominations, the Committee elected Mr. Walsh as Chair of the Joint Organizational Governance Committee without objection.

B. Vice Chair of the Joint Organizational Governance Committee

Mr. Knox was nominated to the position of Vice Chair of the Joint Organizational Governance Committee by Mr. Green.

II. ELECTION OF OFFICERS (Continued)
(Election of Chair and Vice Chair)

Hearing no other nominations, the Committee elected Mr. Knox as Vice Chair of the Joint Organizational Governance Committee without objection.

III. APPROVAL OF MINUTES

A. Approval of the Minutes of the Joint Organizational Governance Committee of November 6, 2019

Mr. Green made a motion, Mr. Santos seconded, to approve the minutes of the Special Meeting of November 6, 2019. The motion passed unanimously (roll call) with Messrs. Green, Harris, Kehoe, Knox, Muir, Santos, Walsh and Ms. Gray voting yes.

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. NON-CONSENT ITEMS

A. Recommendation as submitted by Kimberly D. Hines, Division Manager, Administrative Services: That the Committee review and discuss the FY 2020-2021 Preliminary Budgets.
(Memo dated April 20, 2020)
(Supplemental Memo dated April 23, 2020)

Messrs. Kreimann, Popowich and Ms. Hines provided a presentation and answered questions from the Board.

Mr. Kehoe made a motion, Mr. Harris seconded, to approve staff recommendation with the following

V. NON-CONSENT ITEMS (Continued)

changes: (1) Remove the suspension of 457(b) and 401(k) LACERA Matching Fund Contribution and (2) modify the Board of Retirement and Board of Investments, Education Transportation, Travel and Educational Expenses to reflect the Board of Retirement budget to \$154,000 and the Board of Investment budget to \$250,000. The motion passed unanimously (roll call) with Messrs. Green, Harris, Kehoe, Knox, Muir, Santos, Walsh and Ms. Gray voting yes.

- B. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Committee recommend the proposed revised Fiduciary Counsel Policy to the Boards for adoption. (Memo dated April 21, 2020)

Mr. Rice was present and answered questions from the Board.

Without objection, this item was received and filed.

- C. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Committee recommend that the Board of Retirement and Board of Investments approve issuance of the Request for Proposals for Fiduciary Counsel Legal Services. (Memo dated April 21, 2020)

Mr. Rice was present and answered questions from the Board.

Mr. Santos made a motion, Mr. Muir seconded, to approve the recommendation, including additional diversity language. The motion passed unanimously (roll call) with Messrs. Green, Harris, Kehoe, Knox, Muir, Santos and Walsh and Ms. Gray voting yes.

VI. NON-CONSENT ITEMS (Continued)

- D. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Committee recommend that the Board of Retirement and Board of Investments approve issuance of the Request for Proposals for Media and Public Relations Consultant. (Memo dated April 23, 2020)

Mr. Rice was present and answered questions from the Board.

Mr. Green made a motion, Mr. Santos seconded, to approve the recommendation. The motion passed unanimously (roll call) with Messrs. Green, Harris, Kehoe, Knox, Muir, Santos, Walsh and Ms. Gray voting yes.

- E. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the committee recommend that the Board of Retirement revise its Charter and the Board of Investments revise its Charter to recognize and align the ability of the Chair of each Board to make meeting date changes in the event of a declared state of emergency or governmental directive or when there is a natural disaster or other extraordinary circumstances that prevent LACERA from safely or prudently conducting regular operations. (Memo dated April 22, 2020)

Mr. Rice was present and answered questions from the Board.

Mr. Muir made a motion, Ms. Gray seconded, to approve the recommendation, with revision of Section 4.1.3 in each Charter to delete use of the word “prudently” and add a reference to a state of emergency by the City of Pasadena. The motion passed unanimously (roll call) with Messrs. Green, Harris, Kehoe, Knox, Muir, Santos, Walsh and Ms. Gray voting yes.

VI. REPORTS

- A. For Information Only as submitted by Kimberly D. Hines, Division Manager, Administrative Services, regarding the FY 2018-2019 Final Budget Control Report. (Memo dated April 20, 2020)

Ms. Hines was present to answer questions from the Committee.

VII. ITEMS FOR STAFF REVIEW

There were no items for review.

VIII. GOOD OF THE ORDER

There were no items to report.

IX. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 11:40 a.m.