

MINUTES OF THE BOARD OF RETIREMENT FROM
A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT
AND THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

9:00 A.M., WEDNESDAY, MAY 20, 2020

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

PRESENT: Herman B. Santos, Chair

Vivian Gray, Vice Chair

JP Harris, Alternate Retiree Member

Shawn Kehoe

Keith Knox

Wayne Moore

Les Robbins

Ronald Okum

Thomas Walsh

William Pryor, Alternate Safety Member

ABSENT: Gina Zapanta, Secretary

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BOARD OF INVESTMENTS

PRESENT: David Green, Chair

Herman B. Santos, Vice Chair

Wayne Moore, Secretary

Alan Bernstein

Elizabeth Greenwood

Shawn Kehoe

Keith Knox

David Muir

Gina Sanchez

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

Jon Grabel, Chief Investments Officer

Steven P. Rice, Chief Counsel

JJ Popowich, Assistant Executive Officer

Kimberly D. Hines, Division Manager, Administrative Services

Richard Bendall, Chief Audit Executive

Leisha Collins, Principal Internal Auditor

Christina Logan, Sr. Internal Auditor

James Brekk, Information Systems Manager

Annette Cleary, Interim Human Resources Director

STAFF ADVISORS AND PARTICIPANTS

Cassandra Smith, Retiree Healthcare Manager

Kaelyn Ung, Administrative Analyst II

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 Special Joint Meeting of the Board of Retirement of February 5, 2020

Ms. Gray made a motion, Mr. Kehoe seconded, to approve the minutes of the special meeting of February 5, 2020. The motion passed (roll call) with Messrs. Kehoe, Knox, Moore, Robbins, Walsh, Santos, and Ms. Gray voting yes.

B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of February 5, 2020

No action was taken on this item by the Board of Retirement.

III. REPORT ON CLOSED SESSION ITEMS

Steven Rice, Chief Counsel, reported that:

At the joint meeting on February 5, 2020, the Boards met in closed session to discuss anticipated litigation related to the claim concerning the termination of former Chief Executive Officer Lou Lazatin. In the closed session, the Board of Retirement voted, on a motion by Mr. Moore, seconded by Mr. Okum, and the Board of Investments voted, on a motion by Mr. Moore, seconded by Mr. Santos, to accept a proposal to resolve Ms. Lazatin's claim. All trustees were present. The

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III. REPORT ON CLOSED SESSION ITEMS (Continued)

Board of Retirement vote was 8-1 with Mr. Kehoe voting no; the Board of Investments vote was 8-1 with Mr. Kehoe voting no. Staff thereafter completed resolution of the matter.

IV. PUBLIC COMMENT

Messrs. Goodmon, Farrell, McBroom, and Ms. Williams addressed the Board regarding an investment transaction at the Baldwin Hills Crenshaw Plaza.

V. REPORTS

- A. For Information Only as submitted by Kimberly D. Hines, Division Manager, Administrative Services and JJ Popowich, Assistant Executive Officer, regarding the FY 2020-2021 Administrative, Retiree Healthcare Benefits, and Other Post-Employment Benefit Budgets. (Memo dated May 15, 2020)

For Information Only as submitted by Gina Sanchez, Chair, Audit Committee, regarding the Audit Committee Budget Recommendations. (Memo dated May 14, 2020)

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

- B. For Information Only as submitted by Santos H. Kreimann, Chief Executive Officer, regarding the Progress Report on the LA County Audit Recommendations. (Memo dated May 13, 2020)

Mr. Kreimann and Rice were present and answered questions from the Boards.

- C. For Information Only as submitted Santos H. Kreimann, Chief Executive Officer, regarding the 100-Day Management Report to the Trustees of the Board of Retirement and Board of Investments. (Memo dated May 15, 2020)

Mr. Kreimann provided a presentation and answered questions from the Boards.

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IV. ITEMS FOR STAFF REVIEW

The Board requested that staff provide the actual expenses for the current fiscal year in the budget information that will be provided in June 2020.

The Board requested that the process for external audits be addressed.

V. GOOD OF THE ORDER

Mr. Bernstein requested for staff to provide clarification regarding the comments made in Public Comment.

VI. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 12:05 p.m.

Signature on File

GINA ZAPANTA, SECRETARY

Signature on File

HERMAN SANTOS, CHAIR