

APPROVED

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

8:00 A.M., WEDNESDAY, DECEMBER 16, 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

Gina Zapanta, Secretary

JP Harris, Alternate Retiree Member

Keith Knox

Wayne Moore

Ronald Okum

Les Robbins

Shawn Kehoe

Thomas Walsh

ABSENT: William Pryor, Alternate Safety Member

BOARD OF INVESTMENTS

PRESENT: David Green, Chair

Herman B. Santos, Vice Chair

BOARD OF INVESTMENTS (Continued)

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

JJ Popowich, Assistant Executive Officer

Jon Grabel, Chief Investments Officer

Steven P. Rice, Chief Counsel

Carly Ntoya, Director Human Resources

Englander Knabe & Allen

Marcus Allen

Kellie Hawkins

Doug Rose

Eric Rose

Glaser Weil

Patty Glaser

Michael Cypers

December 16, 2020

Page 3

I. CALL TO ORDER

The meeting was called to order by Mr. Green at 8:00 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 October 28, 2020

Mr. Okum made a motion, Mr. Kehoe seconded, to approve the Minutes of the Special Joint Meeting of the Board of Retirement of October 28, 2020. The motion passed (roll call) with Messrs. Knox, Walsh, Okum, Moore, Kehoe, Robbins, Santos, Ms. Gray and Ms. Zapanta voting yes.

B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of October 28, 2020

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

III. PUBLIC COMMENT

Jan Williams provided a written comment regarding the Baldwin Hills Crenshaw Plaza.

IV. CONSENT ITEM

A. Recommendation as submitted by Gina Sanchez, Chair, Audit Committee: That the Board of Retirement and Board of Investments approve and adopt the revised Audit Committee Charter. (Memo dated December 11, 2020)

Messrs. Rice and Kreimann provided a presentation and answered questions

IV. CONSENT ITEM (Continued)

from the Boards.

Mr. Okum made a motion, Mr. Robbins seconded, to approve the Audit Committee Charter with the following revisions: 1) To create a seven-member committee, three trustees elected from the Board of Retirement and three trustees elected from Board of Investments; and 2) and the Los Angeles County Treasurer and Tax Collector to be permanent member on the committee. The motion passed (roll call) with Messrs. Knox, Walsh, Okum, Moore, Kehoe, Robbins, Santos, Ms. Gray and Ms. Zapanta voting yes.

V. NON-CONSENT ITEMS

- A. Recommendation as submitted by Thomas Walsh, Chair, Joint Organizational Governance Committee (JOGC): That the Board of Retirement and Board of Investments approve the revised and restated Trustee Education Policy. (Memo dated December 9, 2020)

Messrs. Rice and Kreimann provided a presentation and answered questions from the Boards.

Mr. Moore made a motion, Mr. Santos seconded, to approve staff's recommendation with the following revisions to Appendix B to include: 1) The New America Alliance, (2) The National Association of Investment Companies, (3) The Association of Asian American Investment Managers, and (4) Women in Institutional Investments Network. The motion passed (roll call) with Messrs. Knox, Walsh, Okum, Moore, Kehoe, Robbins,

V. NON-CONSENT ITEMS (Continued)

Santos, Ms. Gray and Ms. Zapanta voting yes.

- B. Recommendation as submitted by Thomas Walsh, Chair, Joint Organizational Governance Committee (JOGC): That the Board of Retirement and Board of Investments approve the proposed revised Trustee Travel Policy based on the policy review recommendations in the Mosaic Governance Advisors, LLC Summary Report and changes approved by the JOGC at its meeting of November 17, 2020. (Memo dated December 9, 2020)

Messrs. Rice and Kreimann provided a presentation and answered questions from the Boards.

Mr. Kehoe made a motion, Mr. Okum seconded, to approve staff's recommendation with the suggested changes provided by the trustees. The motion passed (roll call) with Messrs. Knox, Walsh, Okum, Moore, Kehoe, Robbins, Santos, Ms. Gray and Ms. Zapanta voting yes.

- C. Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Board of Retirement approve the five-year office space lease extension with LACERA Gateway Properties, Inc. (Memo dated December 7, 2020)

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

Mr. Okum made a motion, Mr. Knox seconded, to approve staff recommendation. The motion passed (roll call) with Messrs. Knox, Walsh, Okum, Moore, Kehoe, Robbins, Santos, Ms. Gray and Ms. Zapanta voting yes.

V. NON-CONSENT ITEMS (Continued)

- D. Recommendation as submitted by Thomas Walsh, Chair, Joint Organizational Governance Committee (JOGC): That the Board of Retirement and Board of Investments adopt the FY 2020-21 Mid-Year Budget Amendments for the LACERA Administrative and Retiree Health Care Benefits Program Budgets.
(Memo dated December 7, 2020)

Messrs. Kreimann and Popowich were present and answered questions

from the Board.

Mr. Kehoe made a motion, Mr. Okum seconded, to approve staff's recommendation. The motion passed (roll call) with Messrs. Knox, Walsh, Okum, Moore, Kehoe, Robbins, Santos, Ms. Gray and Ms. Zapanta voting yes.

VI. ITEMS FOR STAFF REVIEW

The Board requested a discussion at a future Board meeting regarding the \$500,000 allocated for future audits. In addition, the Board requested for staff to research legal opportunities to provide healthcare for trustees. Lastly, the Board requested for staff to research different budgets regarding travel expenditure caps.

VII. GOOD OF THE ORDER

The Board and staff thanked Mr. Muir and Mr. Walsh for their service.

VIII. EXECUTIVE SESSION

- A. Conference with Legal Counsel – Anticipated Litigation Significant Exposure to Litigation (Pursuant to Paragraph (2) of Subdivision (d) of California Government Code Section 54956.9) And Initiation of Litigation (Pursuant to Paragraph (4) of Subdivision (d) of Section 54956.9)

The Boards met with legal counsel to discuss one case of anticipated

December 16, 2020

Page 7

VIII. EXECUTIVE SESSION (Continued)

litigation. The Boards did not take action. There is nothing to report.

IX. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 1:46 p.m.

Signature on File

GINA ZAPANTA, SECRETARY

Signature on File

ALAN BERNSTEIN, CHAIR