

NOTICE OF MEETING AND AGENDA

**SPECIAL MEETING OF THE OPERATIONS OVERSIGHT COMMITTEE
and
BOARD OF RETIREMENT***

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

**300 NORTH LAKE AVENUE, SUITE 810
PASADENA, CA 91101**

THURSDAY, JANUARY 9, 2020 - 9:00 A.M.**

*The Committee may take action on any item on the agenda,
and agenda items may be taken out of order.*

COMMITTEE MEMBERS:

Shawn R. Kehoe, Chair
Thomas Walsh, Vice Chair
Keith Knox
Les Robbins
Vivian H. Gray, Alternate

I. APPROVAL OF THE MINUTES

A. Approval of the minutes of the regular meeting of December 4, 2019

II. PUBLIC COMMENT

III. REPORTS

A. LACERA Operations Briefing
JJ Popowich, Assistant Executive Officer

B. Knowledge/Matter Management System – Progress Update
David E. Simpson, CFA, Investment Officer
John Harrington, Staff Counsel

IV. ITEMS FOR STAFF REVIEW

V. GOOD OF THE ORDER

(For information purposes only)

VI. ADJOURNMENT

***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.**

****Although the meeting is scheduled for 9:00 a.m., it can start anytime thereafter, depending on the length of the Board of Retirement meeting preceding it. Please be on call.**

Any documents subject to public disclosure that relate to an agenda item for an open session of the Committee, that are distributed to members of the Committee less than 72 hours prior to the meeting, will be available for public inspection at the time they are distributed to a majority of the Committee, at LACERA's offices at 300 North Lake Avenue, Suite 820, Pasadena, California during normal business hours from 9:00 a.m. to 5:00 p.m. Monday through Friday.

Persons requiring an alternative format of this agenda pursuant to Section 202 of the Americans with Disabilities Act of 1990 may request one by calling the Board Offices at (626)-564-6000, Ext. 4401/4402, from 8:30 a.m. to 5:00 p.m. Monday through Friday, but no later than 48 hours prior to the time the meeting is to commence. Assistive Listening Devices are available upon request. American Sign Language (ASL) Interpreters are available with at least three (3) business days notice before the meeting date.

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, DECEMBER 4, 2019, 9:45 A.M. – 10:39 A.M.

COMMITTEE MEMBERS

PRESENT: Shawn R. Kehoe, Chair
Thomas Walsh, Vice Chair
Les Robbins
Vivian H. Gray, Alternate

ABSENT: Keith Knox

ALSO ATTENDING:

BOARD MEMBERS AT LARGE

JP Harris
Ronald Okum

STAFF, ADVISORS, PARTICIPANTS

JJ Popowich, Assistant Executive Officer
Santos H. Kreimann, Chief Executive Officer
Bernie Buenaflor, Benefits Division Manager
Louis Gittens, Benefits Division
Ted Granger, Interim Chief Financial Officer
John Harrington, Staff Counsel
Michael Huang, Financial and Accounting Services Division
Shonita Peterson, Benefits Division
David Simpson, Investment Office

The meeting was called to order by Chair Kehoe at 9:45 a.m. Due to the absence of Mr. Knox, the Chair announced that Ms. Gray, as the alternate, would be a voting member of the Committee.

I. APPROVAL OF THE MINUTES

A. Approval of the minutes of the regular meeting of November 6, 2019

Mr. Walsh made a motion, Ms. Gray seconded, to approve the minutes of the regular meeting of November 6, 2019. The motion passed unanimously.

(Mr. Robbins arrived after the vote had been taken on the minutes.)

II. PUBLIC COMMENT

III. ACTION ITEMS

A. Recommendation as submitted by Bernie Buenaflor, Benefits Division Manager: That the Committee recommend the Board of Retirement approve and submit to the Board of Supervisors for their approval the amendments to Regulation V as noted in Exhibit A – Redlined Board of Retirement Regulation V. Prior Service; and authorize staff to implement procedures and processes to comply with the revised Regulation V upon its approval by the Board of Supervisors and submit such procedures and processes to the Operations Oversight Committee for their review and, subsequently, to the Board of Retirement for their approval. (Memorandum dated November 21, 2019)

Mr. Kehoe made a motion, Mr. Robbins seconded, to approve the recommendation. The motion passed unanimously.

IV. REPORTS

A. LACERA Operations Briefing
JJ Popowich

Mr. Popowich presented the monthly briefing on LACERA's operations, including the status of the Strategic Plan Goals and Operations Improvement initiatives.

- Public Records Request Update
- Report of Felony Forfeiture Cases Processed

B. Knowledge/Matter Management System – Vendor Selection Update
John Harrington, Staff Counsel
David Simpson, Investment Officer

This report was presented for information only.

IV. REPORTS (Continued)

C. Fiscal Year 2018-19 Financial Review
Ted Granger, Interim Chief Financial Officer

Ted Granger and Michael Huang presented LACERA's financial statement highlights for the fiscal year ending June 30, 2019, which included:

- Net Position Restricted for Benefits ended the fiscal year at \$58.3 billion
- Total pension fund returned 6.4% net of fees
- Pension plan funded ratio increased to 80.6%
- Net Pension Liability in accordance with GASB 67 was \$12.0 billion

D. Disability Board Action – The Workflow After the Granting of a Disability
Shonita Petersen, Benefits Division

Ms. Petersen gave a brief discussion regarding the processing time between the granting of a Disability Retirement and the date LACERA issues the first payment. The Process Management Group of the Benefits Division worked closely with the other divisions involved to restructure the process to improve the interactions and service provided to members.

The Committee requested this item be agendaized as an information item for the Board of Retirement.

V. ITEMS FOR STAFF REVIEW

There was nothing to report.

VI. GOOD OF THE ORDER

(For information purposes only)

VII. ADJOURNMENT

The meeting adjourned at 10:39 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.**

FOR INFORMATION ONLY

December 20, 2019

TO: Operations Oversight Committee
Shawn R. Kehoe, Chair
Thomas Walsh, Vice Chair
Keith Knox
Les Robbins
Vivian H. Gray, Alternate

FROM: JJ Popowich, Assistant Executive Officer 

FOR: January 9, 2020 Operations Oversight Committee Meeting

SUBJECT: **LACERA OPERATIONS BRIEFING**

The purpose of this briefing is to share insights on staff activities, updates on goals, and discuss opportunities and/or concerns, including the status of our Strategic Plan Goals and Operations Improvement initiatives. Many of the items highlighted may recur in subsequent briefings or may result in a future comprehensive OOC presentation.

Update on Our Focus on Strategic Plan Goals and Operations Improvement

The Workgroups focusing on the top four Strategic Plan goals continue to meet regularly to move our goals forward. Here is a summary of the status of their efforts:

- **Case Management Capabilities:** The Case Management project addresses several similar current Strategic Plan goals (Disability Retirement Services – Case Management system, Disability Litigation’s Administrative Hearing Process, Legal’s Writ Management Process, and Benefit and Member Services’ Job Ticket system). Since the OOC presentation in October 2019 there has been no changes to the status of this project.
- **LACERA.com Redesign:** Communications and subject matter experts throughout LACERA continue to review all of the content on the site. This process will take a few months to go through and update. The first round of focus group testing of the navigation and layout of the website remains on hold pending installation of upgraded computer terminals in the public area of the Member Services Center. This testing will provide us with valuable user input to the design at an early stage so we can make any adjustments needed. Systems is working with Communications on this process. Once we have set a date for user testing, we will share it with the Committee.

The team has re-evaluated our targeted re-launch date and moved the target date to April 2020. This new date could be delayed further if we cannot begin user testing. We are pleased to announce that significant progress has been made on selecting a content management system. This is another major milestone that helps move us towards meeting our goal. The team's thanks goes out to Systems and all of the cross-functional team members for their focus on meeting this goal. It is truly a collaborative effort.

- **Retirement Estimate Redesign Project:** The new Retirement Application and Summary continues to be fine-tuned. Last month we reported that we created an interactive version for beta testing in the Member Service Center. That version continues to be modified before we can use it for testing purposes and staff members are making the needed adjustments. Additionally, the team is contemplating whether we need to readjust the business plan and complete the accompanying Pre-Retirement Guide book. There is some discussion that both need to be used to conduct focus group testing due to the amount of information that needs to be covered. The team will decide in January if we need to revise the project plan and milestone dates.

The Communications team is also working on the accompanying Pre-Retirement Guide book, which will be distributed with the retirement application when it goes into production.

Phase II of this project will be to develop the on-line election process. We will set a deadline for the completion of Phase II as we near the end of Phase I.

- **PEPRA Implementation:** This workgroup continues reviewing all the progress made to date on the implementation of the Public Employees' Pension Reform Act of 2013 and subsequent updates to the act passed since then. The team completed implementation of the Felony Forfeiture Appeal process, which was a major milestone for this project. The Workgroup continues to work with the Auditor-Controller's office to address the issue with the County payroll codes. As you may recall, for LACERA to readily assess what portion of an employee's total compensation is pensionable or not, the payroll code 099 must be made more transparent so it is easier to identify the pay codes that are embedded in this code. The Auditor-Controller is focused on helping LACERA address this problem, but has recently advised us of unanticipated delays.

The Workgroup continues to focus on another part of this goal, which intersects with another Strategic Plan goal, the redesign of the Annual Benefit Statement (ABS). Our current statement only supports legacy plan members and is not supported for PEPRA members. Considerable progress was already made on the redesign efforts by the Communications team. Our plan was for Communications to bring an RFP to find a vendor to produce the new ABS to the Operations Oversight Committee's consideration by November of 2019. However, due to deadlines for the CAFR, PAFR, and other projects the adjusted deadline for the RFP is January 2020.

My goal is to continue to keep the Boards updated on other cross-functional teams that are working hard to provide improvements to LACERA's operations and the services we provide to our members.

- **Business Continuity:** Our consultant, Assurance Software, Inc., completed the meetings with Division Managers and key personnel and together each division has developed revised business continuity plans. Assurance has populated their cloud-based software with these initial plans and completed a compilation and initial gap analysis of the business continuity plans. The consultant and the team determined that the next best steps would be to:
 1. Update the current Disaster Recovery documentation and import that plan into the software.
 2. Conduct an organization review of overall business priorities as recommended by Assurance to improve organizational alignment in expectations.
 3. Review and revise each division's business continuity plan once organizational alignment has been achieved.
 4. Use the resulting business continuity plans for a tabletop exercise.

No additional updates are available at this time.

- **Pre-1990 Microfiche Project:** The project team, headed by Vanessa Gonzalez and Stephanie Kawai, has completed about 8,000 of the 12,000 cases in this project. The goal for this phase was to tag all of the imaged microfiche to a member's account. This allows staff members working on member requests to process their requests quicker. In addition, the team has been categorizing cases

for follow up in Phase II of the project (pending approval). Phase II, which will be presented for consideration later, involves a review of all 12,000 cases to make sure any anomalies in the member records are discovered and addressed. The team is producing and continues to perform exceptionally well.

- **Retroactive Salary Projects:** In October, we notified the Committee that Benefits was working on several retroactive earnings projects: The Judges Project, Referee-Commissioner Project, LAFD, Public Defender, and Parks and Recreation MOU (signing date: May 21, 2019) Project, and the \$500 MOU Bonus Project.

Benefits has been focusing on the Judges Project first. These retroactive salary adjustments are the result of the Mallano v. Chiang court decision; the Superior Court has completed recalculating judge's salaries from FY 2008-09 through 2016-17. LACERA will be mailing notifications of any applicable adjustments to their benefits to the 88 retired judges who are reciprocal with LACERA. The notices will go out in December and January.

In addition, we will also be sending notices in January to members in the Los Angeles County Fire Department to let them know that we will be processing any retroactive salary adjustments made by the Department once the department has completed updating the member's records. It is expected this will be completed in March. It is preferable to wait until all adjustments have made to a member's account before we begin determining the impact. In addition to being more efficient, since we will only have to calculate the impact of the adjustments one time, it will also help to avoid having to send multiple letters to members about the adjustments.

- **Telecommuting Policy:** A Workgroup consisting of the Executive Office, Human Resources, and Systems has been established to look at allowing telecommuting. The Workgroup surveyed the Division Managers to determine what positions should be considered for telecommuting and what data/system access would be needed to support the need. We are still in the process of analyzing the results and will be formulating a plan to move forward. We will continue to keep the Boards updated on the progress of this goal.

Attachments:

Public Records Request Update
Report of Felony Forfeiture Cases Processed

DATE RECEIVED	REQUESTER	DOCS REQUESTED
11-15-19	S. Garcia	<p>Requested information on portion of LACERA's assets that are managed internally versus externally across all asset classes.</p> <p><i>Transmitted, on November 18, 2019, the responsive comment shown below in italics and bold text.</i></p> <p><i>After reaching out to our Investments Division, I can confirm that LACERA's assets are managed externally, across all asset classes.</i></p>
11-19-19	J. Mitchell, Buyouts Insider	<p>Questions about the proposed changes to LACERA's private equity secondaries and co-investment programs.</p> <p>When are proposed changes as of: <i>The changes need to be approved by the Board of Investment, which we hope to do on December 11, before they become effective.</i></p> <p>Do these documents reflect the changes made in the proposed, attached versions of the programs? <i>Yes. The changes in red are the proposed changes.</i></p> <p>Questions on proposed changes to LACERA's private equity secondaries and co-investment programs.</p> <p>Secondaries:</p> <ol style="list-style-type: none"> 1. Proposed that the CIO should be given the authority to make up to \$250 million in secondary purchases in calendar year 2021. The final version says \$200 million for 2021. What accounts for that change? <i>The CIO had/has authority to make up to \$100mm in secondary purchases in 2018 and 2019. Staff is seeking approval to increase the amount to \$200mm/yr in 2020 and 2021. The "Up to \$250mm in calendar year 2021" that is crossed out in the redlined version of the secondary program guidelines is a typo.</i> 2. Why does LACERA staff want to make more secondary purchases? <i>It is not that we want to make more secondary purchases. We want the flexibility to execute if more opportunities become available as a result of a potential market selloff.</i> 3. Has it performed especially well for LACERA in the past? <i>It's too early in the program's life to make that determination. However, we are optimistic about the interests we have bought to date.</i> 4. Can you give any numbers about the secondaries program up until now? <i>The in-house program is too young to have meaningful results.</i> 5. What is LACERA's goal for secondary investments going forward? <i>To earn a return commensurate with the risk taken.</i> <p>How many deals? <i>No set number.</i></p> <p>How much in commitments? <i>If the changes to the program guidelines are approved, up to \$200mm/yr potentially in 2020 and 2021.</i></p> <p>On co-investments:</p> <ol style="list-style-type: none"> 1. Is it correct to say that the new rules broaden the range of possible co-investment partners? <i>Yes.</i> 2. Why is LACERA keen on doing more co-investments? <i>Opportunity to broaden relationships with managers, invest at reduced fees, and returns.</i> 3. How many co-investments is LACERA currently involved with? <i>We look at several opportunities a month and hope to look at even more if the proposed changes to the co-investment program guidelines are approved.</i>

DATE RECEIVED	REQUESTER	DOCS REQUESTED
		<p>Would that immediately make them policy, or would the full board have to approve them? <i>As stated above, the full Board of Investments needs to approve the changes before they become effective.</i></p> <p>From Requester: follow-up question on November 20, 2019 and same day responsive comment shown below in italics and bold text.</p> <p>Inquiring whether the items on the Equity committee meeting agenda today are approved or not? <i>Committees do not approve action items. However, the items were forwarded to the full Board of Investments recommended for approval. They will likely appear at the December Board of Investments meeting for approval.</i></p>
11-19-19	J. Gray, Pitchbook	<p>Requested updated quarterly performance data from your plan's alternative asset holdings for 2Q 2019. Also requested documents regarding hedge fund holders relating to month by month information up to 2Q 2019.</p> <p><i>Transmitted via email, on November 22, 2019, the responsive comment shown below in italics and bold text.</i></p> <p><i>The Quarterly performance reports for alternatives (Q2 2019 information) will be available after the January 8, 2020 Board of Investments meeting. Please make your request (items 1-11 of your request) after that meeting. I have attached the Q2 2019 Hedge Fund Performance report and quarterly Performance Review in response to items 12-15 of your request.</i></p>
11-21-19	D. Nicol, Securities Lending Times	<p>Inquiry as to which bank won the contract regarding LACERA's search for a new agent for its securities lending program.</p> <p><i>Transmitted via email, on November 21, 2019, the responsive comment shown below in italics and bold text.</i></p> <p><i>The Board of Investments has not taken action on this item, no decision has been made.</i></p> <p>Follow-up request on November 22, 2019: Clarify if State Street is still managing the program and if that's likely to remain the case for the foreseeable future? Were all the applications from earlier in the year rejected and is LACERA still accepting applications?</p> <p><i>Transmitted via email, on November 25, 2019, the responsive comment to follow-up request shown below in italics and bold text.</i></p> <p><i>The securities lending program is currently managed by both State Street (SS) and Goldman Sachs Agency Lending (GSAL). Here is the breakdown of assets lent by each firm:</i></p> <ul style="list-style-type: none"> • <i>SS: non U.S. Equities, as well as U.S. Treasuries and Agencies</i> • <i>GSAL: U.S. Equities and corporate bonds</i> <p><i>All of the collateral (that's received by either lending agent in exchange for the securities they lend) is managed by SS.</i></p> <p>Follow-up question of November 26, 2019 and</p>

DATE RECEIVED	REQUESTER	DOCS REQUESTED
		<p>Responsive comment of November 27, 2019, shown below in italics and bold text.</p> <p>If LACERA provides any info on a change on securities lending provider down the road could I please be added to that mailing list if it exists?</p> <p><i>Any changes would be publically noticed on LACERA's Board Agenda. These are available at least 72 hrs before each meeting</i></p>
11-20-19	N. Thomas, RI News Today	<p>Inquiring about the potential sale of Garden City Shopping Center in Cranston, RI.</p> <p><i>Transmitted, on November 20, 2019, the responsive comment shown below in italics and bold text.</i></p> <p><i>I do not have any information from LACERA and am unable to provide a response to the story that you linked.</i></p>
11-21-19	C. Andrews, FundMap	<p><i>Inquiries re November 20, 2019 BOI meeting.</i></p> <ol style="list-style-type: none"> <i>1. Did the board approve the real asset portfolio structure review, previously approved at the RA committee?</i> <i>2. What action was taken in regards to Sterling Investment Partners IV & Revelstoke Capital Partners Single Asset Fund I – are these re-ups or new fund commitments?</i> <i>3. In line with LACERA's 2019 work plan calendar, were any additional recommendations proposed regarding the private equity/credit portfolios?</i> <p><i>Transmitted, on November 21, 2019, responsive comment shown below in italics and bold text.</i></p> <p><i>The Board approved the real asset structure review, approved an investment (re-up) in Sterling Partners IV of up to \$125M, and a new commitment of up to 60M\$ in Revelstoke Capital Partners Single Asset Fund I. No additional actions were taken for any items that were not on the agenda.</i></p>
11-22-19	G. Chung, FIN	<p>Asked if BOI approved all action items/recommendations from the Nov. 20 meeting.</p> <p><i>Transmitted via email, on November 22, 2019, the responsive comment shown below in italics and bold text.</i></p> <p><i>The Board of Investments approved the recommended actions from the November 20th Agenda.</i></p>
11-25-19	J. Berke, Acuris	<p>Questions from the Requester regarding discussion around building its infra platform through direct investments, co-investments, SMAs and club investors and responsive comments, transmitted on November 25, 2019, in italics and bold text, shown below.</p> <ol style="list-style-type: none"> A. Has an advisor been hired to explore this? <i>Our consultant for Real Assets is Albourne.</i> B. Are there any specific pension funds you are looking to as comps in terms of exploring this program? <i>We have researched and discussed with a number of North American funds.</i> C. Why are you looking at direct investments at this time? <i>The definition of "direct investments" can vary greatly. I would reference the board materials from the 20th of November 2019 that lays out our definition of "direct</i>


DATE RECEIVED	REQUESTER	DOCS REQUESTED
		<p>investing". (http://www.lacera.com/about_lacera/boi/meetings/2019-11-20_boi_agnd.pdf (starting page 127).</p> <p><i>Building on our experience in private equity and upon request from the board, we are looking to map out the objectives of our "Real Assets program" as it relates to direct investment. At this stage direct investment will be mainly seeking co-mingled funds with co-investment opportunities. As they do with our private equity program, co-investments have 3 benefits: 1. reduced fees and better returns 2. ability to increase exposure to managers that we like 3. ability to be more deliberate in selecting assets that fit our portfolio.</i></p> <p>D. Are there any targets for direct investments vs. co-investments at this time? We consider co-investments to be direct investments.</p> <p>E. When you say "local Los Angeles Companies" can you be any more specific when it comes to infra. There are for instance, larger P3s under construction (LAX APM, ConRAC) and larger P3s in procurement (LA Civic Center) and proposed projects down the road (LA Metro's LRT expansion and subway build). We are not deliberately targeting local investments at this time. There is flexibility within our program for our managers to target local investments so long as they are consistent with investment guidelines.</p>
11-29-19	A. Bernstein, Board Member	<p>Questions regarding relationship with Riverside, JP Morgan and Clarion? How long they've been managers for us? How much money LACERA has invested with them? What kind of return we've seen on investment to date?</p> <p><i>Transmitted responsive comment on December 1, 2019, from Private Equity shown below in italics and bold text</i></p> <p><i>JPM, LACERA's private equity emerging manager fund of funds manager, manages \$650mm in four different investment vehicles. JPM made its first investment on behalf of LACERA in Jan 2010. As of 12/31/18, the amounts and returns on each vehicle are as follows: EM I - \$150mm committed late 2009, fund fully drawn down, return is 19.53%; EM II - \$100mm committed in 2013, \$87mm drawn down, return is 51.76%; EM III - \$100mm committed in 2016, \$36mm drawn down, current return is not meaningful; EM IV - \$300mm committed in late 2018, \$4.5mm drawn down, current return is not meaningful.</i></p> <p><i>LACERA has committed capital to two Riverside funds, each with a different investment strategy and name, but both vehicles are considered buyout funds.</i></p> <p><i>The first commitment of \$100mm was in 12/2012 to Riverside Capital Appreciation Fund VI. As of 12/31/18, the fund has a return of 13.33% and \$74mm of the \$100mm commitment has been drawn down.</i></p> <p><i>The second LACERA commitment was \$65mm to the Riverside Micro Cap Fund V in the Summer of 2018. Zero capital has been called down on that fund as of 12/31/18.</i></p> <p><i>Transmitted responsive comment on December 2, 2019, from Real Estate shown below in Italics and bold text:</i></p> <p><i>Please note to Mr. Bernstein that Clarion's good performance results from a very successful industrial development, The Brickyard located in Compton, CA, that has been completed and has been moved to our core portfolio.</i></p>


DATE RECEIVED	REQUESTER	DOCS REQUESTED
		<p><i>Additionally, at LACERA's direction, Clarion sold a large apartment property, The Glendon, located in Westwood, CA, in early 2019. (Since Mr. Bernstein is in the apartment management business, this will be of interest to him.)</i></p> <p>Transmitted 1 document.</p> <p>Sent, via email on December 2, 2019 the Real Estate Document: Summary as of Q2 2019.pptx.</p>
12-04-19	S. Ayers, Tristar Group	<p>Per monthly request:</p> <p><i>Transmitted, on December 4, 2019, one document.</i></p> <p><i>Sent via email: Board of Retirement Meeting of December 4, 2019, Benefit Approval List.pdf.</i></p>
12-04-19	J. Hammond, RELAC	<p>Per monthly request:</p> <p><i>Transmitted one document.</i></p> <p><i>Sent via email: Board of Retirement Meeting of December 4, 2019, Benefit Approval List.pdf.</i></p>
12-04-19	LA Sheriffs Dept.	<p>Per monthly request:</p> <p><i>Transmitted, on December 4, 2019, 2 documents.</i></p> <p><i>Sent via email: Monthly Agenda Reports for Sheriff Department Listing and Fire Department listing each dated December 4, 2019.</i></p>
12-04-19	T. Usher, HR, LA County	<p>Per monthly request:</p> <p><i>Transmitted, on December 4, 2019, one document.</i></p> <p><i>Sent via email: MonthlyAgenda.csv for December 2019.</i></p>
12-04-19 VERBAL REQUEST	L. Rooney, CEO, LA County	<p>Ms. Rooney requests a DVD of the Audit Committee Meeting dated December 5, 2019.</p> <p><i>Delivered, via messenger on December 6, the requested DVD.</i></p>

FOR INFORMATION ONLY

December 18, 2019

TO: Trustees - Operations Oversight Committee

FROM: David E. Simpson, CFA 
Investment Officer

John Harrington 
Staff Counsel

FOR: January 9, 2020 Operations Oversight Committee Meeting

SUBJECT: **KNOWLEDGE/MATTER MANAGEMENT SYSTEM –
PROGRESS UPDATE**

DISCUSSION

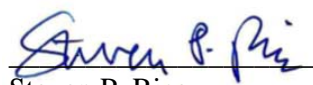
At the December 4, 2019, Operations Oversight Committee (“OOC”) meeting, as part of next steps on the Knowledge and Matter Management System (“KMS”), the Investments and Legal teams indicated that they would work with the Systems Division to evaluate an enterprise-wide document management system as well as other tools to meet business requirements.

Based on discussions with Systems, over the next 12-18 months, Systems will complete the following initiatives:

- Implement Microsoft SharePoint enterprise-wide (the document management system)
- Migrate all data and files to a third party hosting and storage provider (enabling remote access via the internet)
- Undertake a review of available Microsoft Outlook and Contacts functionality that is not currently configured for LACERA

As these applications and features potentially address the majority of the document management, storage, and contact management benefits sought in a KMS solution, the Investment team will discontinue evaluating third party KMS solutions and await these technological developments and implementations by the Systems Division. The Legal division will continue evaluating e-billing software as well as third party data/matter management and reporting solutions that are complementary to the programs that the Systems Division will be implementing.

Reviewed and Approved:



Steven P. Rice
Chief Counsel

cc: Board of Investments
Santos H Kreimann
Johnathan Grabel
James Brekk
Richard Bendall