

APPROVED

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, SEPTEMBER 2, 2020, 10:05 A.M. – 10:46 A.M.

This meeting was conducted by the Operations Oversight Committee by teleconference under the Governor's Executive Order No. N-29-20.

COMMITTEE MEMBERS

PRESENT: Thomas Walsh, Chair
Herman B. Santos, Vice Chair
Shawn R. Kehoe
Wayne Moore
Vivian H. Gray, Alternate

ALSO ATTENDING:

BOARD MEMBERS AT LARGE

JP Harris
Ronald Okum (*left @ 10:40 a.m.*)
Les Robbins (*arrived @ 10:25 a.m.*)

STAFF, ADVISORS, PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer
JJ Popowich, Assistant Executive Officer
Steven P. Rice, Chief Counsel
James Beasley, Admin Services
Derwin Brown, Chief, Quality Assurance
Louis Gittens, Benefits Division
Theodore King, Section Head, Special Benefits Services

STAFF, ADVISORS, PARTICIPANTS (Continued)

Christopher Waddell, Fiduciary Counsel
Olson Hagel & Fishburn LLP

Penni Campbell
Karcher Campbell & Associates Insurance Brokerage

Jolene Williams
Karcher Campbell & Associates Insurance Brokerage

The meeting was called to order by Chair Walsh at 10:05 a.m. As Mr. Moore had not yet joined the meeting, the Chair announced that Ms. Gray, as the alternate, would temporarily be a voting member of the Committee.

I. APPROVAL OF THE MINUTES

A. Approval of the minutes of the regular meeting of March 4, 2020

Mr. Santos made a motion, Ms. Gray seconded, to approve the minutes of the regular meeting of March 4, 2020. The motion passed unanimously.

(Mr. Moore joined the meeting after the vote had been taken on the minutes.)

II. PUBLIC COMMENT

III. ACTION ITEMS

A. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Committee recommend the Board of Retirement (BOR) adopt changes to the BOR Charter consistent with the recently adopted Audit Committee Charter with regard to appointment of the external financial auditor. (Memorandum dated August 24, 2020)

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

B. Recommendation as submitted by James Beasley, Supervising Administrative Assistant, Admin Services : Recommend the Board of Retirement approve the purchase of Fiduciary Liability Insurance, effective October 9, 2020, with Euclid/Hudson Insurance Company and Westchester Fire Insurance Company. (Memorandum dated August 19, 2020)

III. ACTION ITEMS (Continued)

Mr. Santos made a motion, Mr. Moore 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. Update on LTD/Workers' Compensation Service Verification
W. Louis Gittens, Benefits Division

Mr. Gittens summarized the project and its objectives, and the action plan developed by LACERA's Process Management Group (PMG). This process improvement initiative will improve members' service experience and ensure they receive all their promised benefits. PMG will keep the Committee updated on the progress of this project.

C. Project: MOU Retro-Salary Adjustment and Final Average Compensation
Derwin Brown, Chief, Quality Assurance and Metrics
Theodore King, Section Head, Special Benefits Services

Messrs. Brown and King discussed the project background, challenges, and solutions to retro processing. This project is ongoing with no set completion date, as the County continues to negotiate with different bargaining units to reach agreements on additional compensation.

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 10:46 a.m.

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***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.**