

APPROVED

MINUTES OF THE REGULAR MEETING OF THE BOARD OF RETIREMENT

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA

9:00 A.M., WEDNESDAY, JANUARY 6, 2021

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

PRESENT: Alan Bernstein, Chair

Vivian H. Gray, Vice Chair

Gina Zapanta, Secretary

JP Harris (Alternate Retired)

Shawn R. Kehoe

Keith Knox

Wayne Moore

Ronald Okum

William Pryor (Alternate Safety) (Arrived at 9:06 a.m.)

Les Robbins

Herman Santos

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

John Popowich, Assistant Executive Officer

Jon Grabel, Chief Investment Officer

Steven P. Rice, Chief Counsel

STAFF ADVISORS AND PARTICIPANTS (Continued)

Ted Granger, Interim Chief Financial Officer

Carly Ntoya, Human Resources Division Manager

Johanna Fontenot, Senior Staff Counsel

Fern Billingsy, Senior Staff Counsel

Michael Herrera, Senior Staff Counsel

Jill Rawal, Staff Counsel

Barry Lew, Legislative Affairs Officer

Kathy Delino, Interim Manager, Systems Division

Joe Ackler, Legislative Advocate – Ackler & Associates

Naomi Padron, Legislative Advocate – McHugh Koepke & Associates

Tony Roda, Legislative Advocate – Williams & Jensen

Shane Doucet, Legislative Advocate – Doucet Consulting Solutions

Robert Schmidt, Principal & Consulting Actuary - Milliman

Janet Jennings, Consulting Actuary - Milliman

Ashley Dunning, Fiduciary Counsel – Nossaman LLP

Jenni Kregel, Counsel - Reed Smith

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. ELECTIONS

Election of Chair, Vice Chair, Secretary, Joint Organizational Governance Committee (1 Trustee) and Audit Committee Trustees (3 Trustees)

The election of officers was conducted by Ms. Zapanta:

A) Chair of the Board

Mr. Bernstein was nominated to the position of Chair of the Board of Retirement by Mr. Okum. Hearing no other nominations, the nominations were closed. Ms. Zapanta announced that Mr. Bernstein was elected to the position of Chair of the Board of Retirement for 2021.

B) Vice Chair of the Board (Mr. Pryor joined the meeting at 9:06 a.m.)

Ms. Gray was nominated to the position of Vice Chair of the Board of Retirement by Mr. Bernstein. Hearing no other nominations, the nominations were closed. Ms. Zapanta announced that Ms. Gray was elected to the position of Vice Chair of the Board of Retirement for 2021.

C) Secretary of the Board

Ms. Zapanta was nominated to the position of Secretary of the Board of Retirement by Ms. Gray. Hearing no other nominations, the nominations were closed. Ms. Zapanta announced that she was elected to the position of Secretary of the Board of Retirement for 2021.

D) Joint Organizational Governance Committee Member

Mr. Santos was nominated to the position of Joint Organizational Governance Committee Member by Mr. Kehoe. Hearing no other nominations, the nominations were closed. Ms. Zapanta announced that Mr. Santos was elected to the position of Joint

II. ELECTIONS (Continued)

Organizational Governance Committee Member.

E) Audit Committee Member

Mr. Bernstein, Ms. Gray, and Mr. Okum were nominated to the position of Audit Committee Member by Mr. Okum, Mr. Kehoe, and Mr. Bernstein, respectively. Hearing no other nominations, the nominations were closed. Ms. Zapanta announced that Mr. Bernstein, Ms. Gray, and Mr. Okum were elected to the position of Audit Committee Member for 2021.

III. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of December 2, 2020

Mr. Knox made a motion, Mr. Pryor seconded, to approve the minutes of the regular meeting of December 2, 2020. The motion passed (roll call) with Messrs. Knox, Bernstein, Okum, Moore, Kehoe, Robbins, Santos, Ms. Zapanta and Ms. Gray voting yes.

IV. PUBLIC COMMENT

Mr. Everette Wade addressed the Board regarding Item X. A. 1.

V. OTHER COMMUNICATIONS

A. For Information

1. November 2020 All Stars

Mr. Popowich announced the winners for the month of November: Larisa Fradkin, Dana Brooks, Tina Young, and Nathan Amick.

V. OTHER COMMUNICATIONS (Continued)

2. Chief Executive Officer's Report
(Memo dated December 28, 2020)

Mr. Kreimann thanked Mr. Santos, 2020 Chair, for his leadership and support during last year's chairmanship. He also congratulated Mr. Bernstein and Ms. Gray, 2021 Chair and Vice Chair, respectively. Furthermore, he shared the Member Services Call Center will be open for the next three consecutive Saturday's half-day to assist members. Mr. Kreimann also shared that onsite staff has been reduced from 25% to 9-10% due to the ongoing pandemic. In addition, he shared that the IT security team is expanding staff to address risks and they are working to complete the disaster recovery and business continuity exercise in mid-January. Lastly, he thanked the trustees on their contribution to the Deputy Chief Executive Officer position and is working to send out the job bulletin soon.

VI. CONSENT ITEMS

A. Ratification of Service Retirement and Survivor Benefit Application Approvals. (Memo dated December 28, 2020)

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

VII. REPORTS

- A. Presentation on State and Federal Legislative Updates as submitted by:
Barry W. Lew, Legislative Affairs Officer
Joe Ackler, Legislative Advocate – Ackler & Associates
Naomi Padron, Legislative Advocate – McHugh Koepke & Associates
Tony Roda, Legislative Advocate – Williams & Jensen
Shane Doucet, Legislative Advocate – Doucet Consulting Solutions
(Memo dated December 23, 2020)

A brief presentation was provided to the Board by the above consultants.

- B. Presentation on the Los Angeles County OPEB Program July 1, 2020 OPEB Experience Study and Valuation Educational Session as submitted by:
Ted Granger, Interim Chief Financial Officer
Robert Schmidt, Milliman, Principal & Consulting Actuary
Janet Jennings, Milliman, Consulting Actuary
(Memo dated December 22, 2020)

A presentation was provided to the Board and consultants answered questions.

- C. For Information Only as submitted by Ted Granger, Interim Chief Financial Officer, regarding the following reports:

Monthly Education and Travel Reports for November 2020

(Public Memo dated December 24, 2020)

(Confidential Memo dated December 24, 2020 – Includes Anticipated Travel)

Mr. Granger was present to answer questions from the Board.

- D. Presentation as submitted by Dr. Carly Ntoya, Human Resources Director, regarding the Administrative Equity Initiative.
(Memo dated December 28, 2020)

Ms. Ntoya provided a brief presentation and answered questions from the Board.

- E. For Information Only as submitted by Steven P. Rice, Chief Counsel, regarding the Amendment to Brown Act – Use of Social Media.
(Memo dated December 28, 2020)

Mr. Rice was present to answer questions from the Board.

VII. REPORTS (Continued)

- F. For Information Only as submitted by Steven P. Rice, Chief Counsel, regarding the December 2020 Fiduciary Counsel Contact and Billing Report. (Memo dated December 28, 2020) (Privileged and Confidential Attorney-Client Communication/Attorney Work Product)

Mr. Rice was present to answer questions from the Board.

VIII. ITEMS FOR STAFF REVIEW

The Board requested that staff work with the Assessor's office to provide information on the impact of California Proposition 19 regarding property tax to trustees and members. Lastly, it was requested that staff work on providing a presentation regarding the legislative process at an upcoming Insurance, Benefits, and Legislative Committee meeting.

IX. GOOD OF THE ORDER
(For information purposes only)

The Board shared their thoughts and condolences on the passing of former trustee, Simon Russin.

X. 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)

- 1. Administrative Appeal of Everette D. Wade

The Board took action, which will be reported out at a future date in accordance with the Brown Act. There is nothing to report at this time.

- 2. Number of Cases: Unknown regarding Reciprocal Disability and Disability Reversal Issues

X. EXECUTIVE SESSION (Continued)

On a motion by Mr. Knox, seconded by Mr. Moore, the Board voted 8-0 to make no retroactive or prospective adjustments to member benefits in approximately 275 legacy reciprocal disability and disability reversal cases. Mr. Okum did not participate in the Board vote. The Board's action was taken following a recommendation to the same effect approved by the Operations Oversight Committee by a vote of 4-0 under Agenda Item VI.A at its December 2, 2020 meeting, on a motion by Ms. Gray, seconded by Mr. Kehoe.

B. Public Employee Performance Evaluation
(Pursuant to Paragraph (1) of Subdivision (b) of California Government Code Section 54957)

Title: Chief Counsel

This item was continued to the January 14, 2021 Board meeting, without objection.

C. Public Employee Performance Evaluation
(Pursuant to Paragraph (1) of Subdivision (b) of California Government Code Section 54957)

Title: Chief Executive Officer

This item was continued to the January 14, 2021 Board meeting, without objection.

XI. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned in memory of Orange County Sheriff Sandra Hutchens at 1:33 p.m.

Signature on File

GINA ZAPANTA, SECRETARY

Signature on File

ALAN BERNSTEIN, CHAIR