

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, APRIL 7, 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 (Joined the meeting at 9:05 a.m.)

Keith Knox

JP Harris (Alternate Retired)

Shawn R. Kehoe

Wayne Moore

Ronald Okum

William Pryor (Alternate Safety)

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

Cassandra Smith, Retiree Healthcare Manager

Carly Ntoya, Human Resources Division Manager

Fern Billingsy, Senior Staff Counsel

Johanna Fontenot, Senior Staff Counsel

Barry Lew, Legislative Affairs Officer

Jim Rice, Principal Investment Officer

Kathy Delino, Interim Manager, Systems Division

Bob Schlotfelt, Interim Chief Information System Officer

Richard Bendall, Chief Audit Executive

Nick Collier, Milliman

I. CALL TO ORDER

The meeting was called to order virtually by Mr. Bernstein at 9:00 a.m.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of March 3, 2021

Mr. Okum made a motion, Mr. Pryor seconded, to approve the minutes of the regular meeting of March 3, 2021. The motion passed (roll call) with Messrs. Knox, Bernstein, Okum, Moore, Kehoe, Robbins, Santos, and Ms. Gray voting yes. Ms. Zapanta was absent from the vote.

III. PUBLIC COMMENT (Ms. Zapanta joined the meeting at 9:05 a.m.)

Member, Gerardo Navarro-Salgado and his legal representative, Mary Dederick, addressed the Board regarding his administrative appeal, Item X.A.1.

IV. OTHER COMMUNICATIONS

A. For Information

1. February 2021 All Stars

Mr. Popowich announced the winners for the month of February: Victor Tafolla, Bill Lindstrom, Teresa Inthavong, and Bertha Bargas. A special recognition was made to Retiree Healthcare staff, Scott Rhodes, for his excellent customer service he provided to a Member recently.

2. Chief Executive Officer's Report
(Memo dated March 25, 2021)

Mr. Santos shared that the Board of Supervisor's approved Supervisor Barger's appointment, Patrick Jones, to the Board of Investments. Mr. Santos congratulated Mr. Jones and thanked Mr. Okum for his service on the Board of Investments. In addition, Mr. Santos shared that interviews for an RFP consultant for MOU negotiations are underway and should conclude sometime in June. Lastly, he shared that in-person interviews for the Deputy CEO finalists are being scheduled.

V. CONSENT ITEMS

A. Ratification of Service Retirement and Survivor Benefit Application Approvals. (Memo dated March 30, 2021)

Ms. Gray made a motion, Mr. Robbins seconded, to approve Consent Item A. The

V. CONSENT ITEMS (Continued)

motion passed (roll call) with Messrs. Knox, Bernstein, Okum, Moore, Kehoe, Robbins, Santos, Ms. Gray and Ms. Zapanta voting yes.

VI. NON-CONSENT ITEMS

- A. Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Board provide the SACRS voting delegate direction on voting for the SACRS slate of officers. (Memo dated March 26, 2021)

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

- B. Recommendation as submitted by JJ Popowich, Assistant Executive Officer, Ted Granger, Interim Chief Financial Officer, and Kathy Delino, Interim Systems Division Manager: That the Board, for the year ended December 2020, approve the corrected cost-of-living adjustment and respective COLA accumulation account (COLA bank) update for retired LACERA members and beneficiaries, based on retirement plan and date of retirement or death, effective April 1, 2021 in accordance with applicable California Government Code Sections 31495.5, 31870, and 31870.1. (Memo dated March 30, 2021)

Mr. Santos made a motion, Mr. Knox seconded, to approve staff's recommendation. The motion passed (roll call) with Messrs. Knox, Bernstein, Okum, Moore, Kehoe, Robbins, Santos, and Ms. Gray voting yes. Ms. Zapanta was not present for the vote.

- C. Recommendation as submitted Fern M. Billingsy, Senior Staff Counsel: That the Board 1) Adopt Resolution No. 2021-BR002, specifying pay items that do qualify and do not qualify as "compensation earnable"; and 2) Instruct staff to coordinate with the County of Los Angeles to establish necessary reporting mechanism and procedures to permit LACERA to include the qualifying items in the calculation of final compensation. (Memo dated March 24, 2021)

VI. NON-CONSENT ITEMS (Continued)

Mr. Kehoe made a motion, Mr. Okum seconded, to approve staff's recommendation. The motion passed (roll call) with Messrs. Knox, Bernstein, Okum, Moore, Kehoe, Robbins, Santos, and Ms. Gray voting yes. Ms. Zapanta was not present for the vote.

- D. Recommendation as submitted Carlos Barrios, Interim Division Manager, Benefits: That the Board certify the nature of the employment and that the appointment of Lang Vuong is necessary to fill a critically needed position before 180 days has passed since her retirement, and thereby approves her return to work from retirement for a period not to exceed 120 days or until her successor is appointed, whichever comes earlier.
(Memo dated March 4, 2021)

Mr. Okum made a motion, Ms. Gray seconded, to approve staff's recommendation. The motion passed (roll call) with Messrs. Knox, Bernstein, Okum, Moore, Kehoe, Robbins, Santos, and Ms. Gray voting yes. Ms. Zapanta was not present for the vote.

VII. REPORTS

- A. For Information Only as submitted by JJ Popowich, Assistant Executive Officer, regarding the 2021 Board of Retirement and Board of Investments Election Planning Update. (Memo dated March 31, 2021)

Messrs. Popowich and Kreimann were present and answered questions from the Board.

- B. For Information Only as submitted by Barry W. Lew, Legislative Affairs Officer, regarding the Public Servants Protection and Fairness Act of 2021. (Memo dated March 23, 2021)

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

VII. REPORTS (Continued)

- C. For Information Only as submitted by Barry W. Lew, Legislative Affairs Officer, regarding the Monthly Status Report on Legislation.
(Memo dated March 25, 2021)

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

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

Monthly Education and Travel Reports for February 2021

(Public Memo dated March 25, 2021)

(Confidential Memo dated March 25, 2021 – Includes Anticipated Travel)

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

- E. For Information Only as submitted by Steven P. Rice, Chief Counsel, regarding the March 2021 Fiduciary Counsel Contact and Billing Report.
(Memo dated March 30, 2021) (Privileged and Confidential Attorney-Client Communication/Attorney Work Product)

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

VIII. ITEMS FOR STAFF REVIEW

The Board requested that the issue of voting right laws and proposals be agendized at a future meeting.

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

Several trustees made comments and provided feedback on the End-User Policy that was sent by staff.

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)

X. EXECUTIVE SESSION (Continued)

1. Administrative Appeal of Gerardo Navarro-Salgado

The Board met in Executive Session pursuant to Paragraph (2) of Subdivision (d) of California Government Code Section 54956.9. The Board voted 8-0, on a motion by Mr. Okum, seconded by Mr. Knox, to deny Mr. Navarro-Salgado's appeal. Messrs. Knox, Bernstein, Santos, Okum, Kehoe, and Moore and Meses. Gray and Zapanta voted yes. Mr. Robbins was absent for the vote.

B. Conference with Legal Counsel – Existing Litigation
(Pursuant to Paragraph (1) of Subdivision (d) of California Government Code Section 54956.9)

1. Tod Hipsher vs. LACERA et al.
(For Information Only) Los Angeles County Superior Court Case No. BS153372 and Court of Appeal, Second Appellate District, Case No. B276486

The Board met in Executive Session pursuant to Paragraph (1) of Subdivision (d) of California Government Code Section 54956.9. There as nothing to report.

XI. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned in memory of LACERA staff member, Remigio Feliciano at 10:50 a.m.

Signature on File

GINA ZAPANTA, SECRETARY

Signature on File

ALAN BERNSTEIN, CHAIR