

APPROVED

MINUTES OF THE MEETING OF THE
INSURANCE, BENEFITS & LEGISLATIVE COMMITTEE
and
BOARD OF RETIREMENT*

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

GATEWAY PLAZA - 300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

WEDNESDAY, JUNE 1, 2022, 8:30 A.M. – 8:45 A.M.

This meeting was conducted by the Insurance, Benefits & Legislative Committee by teleconference under the Governor's Executive Order No. N-29-20.

COMMITTEE MEMBERS

PRESENT: Les Robbins, Chair
Vivian H. Gray, Vice Chair
Wayne Moore
Herman B. Santos, Alternate

ABSENT: Shawn R. Kehoe

ALSO ATTENDING:

BOARD MEMBERS AT LARGE

JP Harris
Keith Knox
William Pryor
Antonio Sanchez

STAFF, ADVISORS, PARTICIPANTS

Cassandra Smith, Director, Retiree Healthcare
Santos H. Kreimann, Chief Executive Officer
Luis Lugo, Deputy Chief Executive Officer
JJ Popowich, Assistant Executive Officer
Laura Guglielmo, Assistant Executive Officer
Steven P. Rice, Chief Counsel
Barry W. Lew, Legislative Affairs Officer

STAFF, ADVISORS, PARTICIPANTS (continued)

Stephen Murphy, Vice President
Segal Consulting

Richard Ward
Segal Consulting

Stephanie Messier, Vice President
Segal Consulting

Michael Szeto, Senior Actuarial Associate
Segal Consulting

The meeting was called to order by Chair Robbins at 8:30 a.m. Due to the absence of Mr. Kehoe, the Chair announced that Mr. Santos, as the alternate, would be a voting member of the Committee.

I. APPROVAL OF THE MINUTES

A. Approval of the minutes of the special meeting of May 5, 2022

Ms. Gray made a motion, Mr. Moore seconded, to approve the minutes of the special meeting of May 5, 2022. The motion passed unanimously.

II. PUBLIC COMMENT

III. NON-CONSENT ITEMS

A. Recommendation as submitted by Barry W. Lew, Legislative Affairs Officer: That the Committee recommend that the Board of Retirement adopt a "Neutral" position on Assembly Bill 2493, which would provide adjustments to retirement payments based on disallowed compensation. (Memorandum dated May 23, 2022)

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

IV. FOR INFORMATION

A. Engagement Report for May 2022
Barry W. Lew, Legislative Affairs Officer

The engagement report was discussed.

IV. FOR INFORMATION (Continued)

- B. Staff Activities Report for May 2022
Cassandra Smith, Director, Retiree Healthcare

The staff activities report was discussed.

- C. LACERA Claims Experience
Stephen Murphy, Segal Consulting

The LACERA Claims Experience reports through April 2022 were discussed.

- D. Federal Legislation
Stephen Murphy, Segal Consulting
(for discussion purposes)

Segal Consulting gave an update on federal legislation.

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 8:45 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.**