

APPROVED

MINUTES OF THE SPECIAL MEETING OF THE JOINT ORGANIZATIONAL
GOVERNANCE COMMITTEE AND BOARD OF
RETIREMENT AND BOARD OF INVESTMENTS*

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CA 91101

9:00 A.M., FRIDAY, APRIL 22, 2022

This meeting was conducted by the Joint Organizational Governance Committee and the Board of Retirement and Board of Investments by teleconference under California Government Code Section 54953(e).

PRESENT: Herman Santos, Chair

David Green, Vice Chair

Elizabeth Greenwood (Joined the meeting at 9:04 a.m.)

William Pryor (Joined the meeting at 9:38 a.m.)

Antonio Sanchez (Joined the meeting at 9:04 a.m.)

Gina Sanchez (Left the meeting at 9:36 a.m.)

ABSENT: JP Harris

Shawn Kehoe

MEMBERS AT LARGE:

Vivian Gray, Board of Retirement

Alan Bernstein, Board of Retirement

Wayne Moore, Board of Retirement

Onyx Jones, Board of Investments

Joseph Kelly, Board of Investments

MEMBERS AT LARGE:

Keith Knox, Board of Investments/ Board of Retirement

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

Luis A. Lugo, Deputy Assistant Executive Officer

JJ Popowich, Assistant Executive Officer

Laura Guglielmo, Assistant Executive Officer

Jon Grabel, Chief Investment Officer

Steven P. Rice, Chief Counsel

I. CALL TO ORDER

The meeting was called to order virtually by Chair Santos at 9:00 a.m.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Joint Organizational Governance Committee of March 11, 2022

Mr. Green made a motion, seconded by Mr. Santos, to approve the meeting minutes of March 11, 2022. The motion passed (roll call) with Messrs. Santos, Green, A. Sanchez and Meses. Greenwood and Sanchez voting yes. Messrs. Kehoe, Harris, and Pryor were absent for the vote.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. CONSENT ITEMS

(Mr. Sanchez and Ms. Greenwood joined the meeting at 9:04 a.m.)

Ms. Sanchez made a motion, seconded by Mr. Green, to approve the following consent item. The motion passed (roll call) with Messrs. Santos, Green, A. Sanchez and Mses. Greenwood and Sanchez voting yes. Messrs. Kehoe, Harris, and Pryor were absent for the vote.

- A. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Committee approves that, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Joint Organizational Governance Committee (JOGC) consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of the JOGC to meet safely in person and that the County of Los Angeles and other agencies still recommend social distancing such that the JOGC shall hold teleconference meetings for the next 30 days, so long as the State of Emergency is in effect, and direct staff to comply with the agenda and public comment requirements of the statute. (Memo dated April 12, 2022)

V. NON-CONSENT ITEMS

- A. Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Committee schedule the 2022 calendar year meetings and review and provide input on and additions to the proposed agenda items. (Memo dated April 12, 2022)

Mr. Kreimann was present and answered questions from the Committee.

Mr. Santos made a motion, Ms. Greenwood seconded, to schedule the following JOGC meetings: August 24, 2022, November 16, 2022 and December 8, 2022. The motion passed (roll call) with Messrs. Santos, Green, A. Sanchez and Mses. Greenwood and Sanchez voting yes.

V. NON-CONSENT ITEMS (Continued)

Messrs. Kehoe, Harris, and Pryor were absent for the vote.

- B. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Committee consider the revised Trustee Education and Travel Policies and provide further direction, including a recommendation to the Board of Retirement and Board of Investments for approval of the revised policies. (Memo dated April 12, 2022)

Mr. Rice was present and answered questioned from the Committee.

Mr. Santos made a motion, Mr. Green seconded, to approve the revised Trustee Education and Travel Policies and to include the suggested changes by the trustees. The motion passed (roll call) with Messrs. Santos, Green, A. Sanchez and Mses. Greenwood and Sanchez voting yes. Messrs. Kehoe, Harris, and Pryor were absent for the vote.

- C. Recommendation as submitted Laura Guglielmo, Assistant Executive Officer: That the Committee review and recommend to the Board of Retirement and Board of Investments for approval the proposed LACERA Budget Policy replacing the previous document applying only to the Administrative Budget dated May 9, 2009, and direct staff to include recommended updates to this Policy annually, as a companion to its preliminary budget presentation. (Memo dated April 15, 2022)

Ms. Guglielmo was present and answered questions.

Mr. Santos made a motion, Ms. Green seconded, to approve the proposed LACERA Budget Policy. The motion passed (roll call) with Messrs. Santos, Green, A. Sanchez and Mses. Greenwood and Sanchez voting yes.

V. NON-CONSENT ITEMS (Continued)

Messrs. Kehoe, Harris, and Pryor were absent for the vote.

VI. REPORTS

- A. For discussion purposes as submitted by Laura Guglielmo, Assistant Executive Officer, regarding the Fiscal Year 2022-2023 Preliminary Administrative, Retiree Healthcare and Other Post-Employment Benefits Budgets. (Memo dated April 15, 2022)

Mr. Santos made a motion, Ms. Greenwood seconded, to advance the Fiscal Year 2022-2023 Preliminary Administrative, Retiree Healthcare and Other Post-Employment Benefits Budgets to the Boards. The motion passed (roll call) with Messrs. Santos, Green, Pryor, A. Sanchez and Ms. Greenwood voting yes. Messrs. Kehoe, Harris, and Ms. Sanchez were absent for the vote.

VII. ITEMS FOR STAFF REVIEW

(Ms. Sanchez and Mr. Pryor joined the meeting at 9:36 a.m. and 9:38 a.m., respectively.)

There were no items to report.

VIII. GOOD OF THE ORDER

There was nothing to report.

IX. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 9:40 a.m.