

APPROVED

MINUTES OF THE REGULAR MEETING OF THE JOINT ORGANIZATIONAL 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., WEDNESDAY, APRIL 24, 2024

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

COMMITTEE TRUSTEES PRESENT:

Vivian Gray (BOR), Chair

Patrick Jones (BOI), Vice Chair

JP Harris (BOR)

Shawn Kehoe (BOR)

Trevor Fay (BOI)

Debbie Martin (BOI)

David Ryu (BOI) (Joined the meeting at 9:26 a.m.)

COMMITTEE TRUSTEES ABSENT:

Les Robbins

OTHER BOARD OF RETIREMENT/BOARD OF INVESTMENTS TRUSTEES

Nicole Mi, Board of Investments

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

Luis A. Lugo, Deputy Chief Executive Officer

JJ Popowich, Assistant Executive Officer

Laura Guglielmo, Assistant Executive Officer

Jon Grabel, Chief Investment Officer

Steven P. Rice, Chief Counsel

Jessica Rivas, Staff Counsel

Ricki Contreras, Administrative Services Division Manager

Carly Ntoya, Human Resources Director

I. CALL TO ORDER

The meeting was called to order by Chair Gray at 9:03 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Trustee Fay led the Trustees and staff in the Pledge of Allegiance.

III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953(f)

A. Just Cause

B. Action on Emergency Circumstance Requests

C. Statement of Persons Present at AB 2449 Teleconference Locations

There were no requests received for Just Cause or Emergency Circumstance.

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of February 29, 2024

Trustee Harris made a motion, Trustee Kehoe seconded, to approve the Minutes of the Regular Meeting of February 29, 2024. The motion passed by the following roll call vote:

Yes: Fay, Gray, Harris, Kehoe, Jones, Martin

Absent: Robbins, Ryu

V. PUBLIC COMMENT

There were no requests from the public to speak.

VI. NON-CONSENT ITEMS

A. **Revised Trustee Education and Travel Policies**

Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Committee consider the attached 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 15, 2024)

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

Trustee Gray made a motion, Trustee Harris seconded, to approve this item, subject to the Committee's discussions and modifications. The motion passed by the following roll call vote:

Yes: Fay, Gray, Harris, Kehoe, Jones, Martin

Absent: Robbins, Ryu

B. **Discussion on Amendments to Conflict of Interest Code**

Recommendation as submitted by Jessica C. Rivas, Staff Counsel: That the Committee discuss and provide input on proposed amendments to the Conflict of Interest Code and recommend the amendments to the Board of Retirement and Board of Investments for

VI. NON-CONSENT ITEMS (Continued)

approval, subject to final approval by the Los Angeles County Board of Supervisors. (Memo dated April 16, 2024)

(Mr. Ryu joined the meeting at 9:26 a.m.)

Ms. Rivas provided a brief presentation and answered questions from the Committee.

Trustee Harris made a motion, Trustee Kehoe seconded, to approve this item. The motion passed by the following roll call vote:

Yes: Fay, Gray, Harris, Kehoe, Jones, Martin, Ryu

Absent: Robbins

C. **LACERA Budget Policy (Annual Review)**

Recommendation as submitted by Laura Guglielmo, Assistant Executive Officer: That the Committee review and recommend to the Board of Retirement and Board of Investments for approval the LACERA Budget Policy dated March 21, 2024, and direct staff to include recommended updates to this Policy annually, as a companion to its preliminary budget presentation. (Memo dated April 2, 2024)

Ms. Guglielmo was present and answered questions from the Committee.

Trustee Kehoe made a motion, Trustee Harris seconded, to approve this item. The motion passed by the following roll call vote:

Yes: Fay, Gray, Harris, Kehoe, Jones, Martin, Ryu

Absent: Robbins

D. **Fiscal Year 2024-25 Preliminary Administrative, Retiree Health Care and Other Post-Employment Benefits (OPEB) Trust Budgets**

Recommendation as submitted by Laura Guglielmo, Assistant Executive Officer: That the Committee review the Fiscal Year 2024-25 Preliminary Budgets for LACERA Administrative, Retiree Health Care Benefits Program, and Other-Post Employment Benefits (OPEB)

VI. NON-CONSENT ITEMS (Continued)

Trust, provide guidance to staff for any desired changes or amendments, and recommend that the Board of Retirement and Board of Investments consider and adopt these budgets prior to June 30, 2024. (Presentation) (Memo dated April 12, 2024)

Ms. Guglielmo, Ms. Ntoya, and Ms. Contreras provide a presentation and answered questions from the Committee.

Trustee Kehoe made a motion, Trustee Harris seconded, to approve this item. The motion passed by the following roll call vote:

Yes: Fay, Gray, Harris, Kehoe, Jones, Martin, Ryu

Absent: Robbins

VII. ITEMS FOR STAFF REVIEW

Trustee Kehoe requested a presentation regarding resources available and communication to employees and employers regarding rehired retirees. Lastly, several Trustees requested clarification and/or additional information regarding elements of the FY 24-25 budget that will be agendized in June for both Boards.

VIII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

IX. GOOD OF THE ORDER
(For Information Purposes Only)

Trustees thanked staff for their work on the upcoming budget.

X. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 11:26 a.m.