

IN PERSON & VIRTUAL BOARD MEETING



TO VIEW VIA WEB



TO PROVIDE PUBLIC COMMENT

Members of the public may address the Committee orally and in writing. To provide Public Comment, you should visit the above link and complete the request form by selecting whether you will provide oral or written comment from the options located under Options next to the Committee meeting.

Attention: If you have any questions, you may email PublicComment@lacera.com. If you would like to make a public comment during the committee meeting, review the [Public Comment instructions](#).

AGENDA

A REGULAR 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

10:00 A.M., THURSDAY, JULY 11, 2024

This meeting will be 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(b), (f).

Teleconference Locations for Trustees and the Public under California Government Code Section 54953(b).

Laguna Cliffs Marriott Resort | 25135 Park Lantern, Dana Point, CA 92629

Any person may view the meeting in person at LACERA's offices and online at <https://LACERA.com/leadership/board-meetings>

The Committee may take action on any item on the agenda, and agenda items may be taken out of order.

COMMITTEE TRUSTEES:

Vivian Gray (BOR), Chair
Patrick Jones (BOI), Vice Chair
JP Harris (BOR), Trustee
Shawn Kehoe (BOR), Trustee
Les Robbins (BOR), Trustee
Trevor Fay (BOI), Trustee
Debbie Martin (BOI), Trustee
David Ryu (BOI), Trustee

- I. CALL TO ORDER
- II. 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

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of April 24, 2024

V. PUBLIC COMMENT

(Members of the public may address the Committee orally and in writing. To provide Public Comment, you should visit <https://LACERA.com/leadership/board-meetings> and complete the request form by selecting whether you will provide oral or written comment from the options located under Options next to the Committee meeting.

If you select oral comment, we will contact you via email with information and instructions as to how to access the meeting as a speaker. You will have up to 3 minutes to address the Committee. Oral comment requests will be accepted up to the close of the Public Comment item on the agenda.

If you select written comment, please input your written public comment or documentation on the above link as soon as possible and up to the close of the meeting. Written comment will be made part of the official record of the meeting. If you would like to remain anonymous at the meeting without stating your name, please leave the name field blank in the request form. If you have any questions, you may email PublicComment@lacera.com.)

VI. ITEMS FOR STAFF REVIEW

(This item summarizes requests and suggestions by individual trustees during the meeting for consideration by staff. These requests and suggestions do not constitute approval or formal action by the Committee, which can only be made separately by motion on an agenda item at a future meeting.)

VII. ITEMS FOR FUTURE AGENDAS

(This item provides an opportunity for trustees to identify items to be included on a future agenda as permitted under the Committee's Charter.)

VIII. GOOD OF THE ORDER

(For Information Purposes Only)

X. EXECUTIVE SESSION

- A. Conference with Labor Negotiators
(Pursuant to California Government Code Section 54957.6)

Agency Designated Representatives:

Chief Negotiator Irma Rodriguez Moisa, Carly Ntoya, Santos H. Kreimann, Luis Lugo, Laura Guglielmo, JJ Popowich, Annette Cleary, and Jasmine Bath

Employee Organization: SEIU Local 721

XI. ADJOURNMENT

The Board of Retirement and Board of Investments have each adopted a policy permitting any member of the Board to attend a standing committee meeting open to the public. In the event five (5) or more members of the Board of Retirement or the Board of Investments (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board or Boards for which a quorum is present. Members of the Board of Retirement and Board of Investments who are not members of the Committee may attend and participate in a meeting of the 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 subsequent meetings of the Board of Retirement and Board of Investments.

Documents subject to public disclosure that relate to an agenda item for an open session of the Committee that are distributed to members of the Committee less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the Committee members at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 9:00 a.m. to 5:00 p.m., Monday through Friday.

Requests for reasonable modification or accommodation of the telephone public access and Public Comments procedures stated in this agenda from individuals with disabilities, consistent with the Americans with Disabilities Act of 1990, may call the Board Offices at (626) 564-6000, Ext. 4401/4402 from 8:30 a.m. to 5:00 p.m. Monday through Friday or email PublicComment@lacera.com, but no later than 48 hours prior to the time the meeting is to commence.

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.



Documents not attached are exempt from disclosure under the California Public Records Act and other legal authority.

**For further information, contact:
LACERA
Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620
Pasadena, CA 91101**