

LIVE VIRTUAL BOARD MEETING



TO VIEW VIA WEB



TO PROVIDE PUBLIC COMMENT

You may submit a request to speak during Public Comment or provide a written comment by emailing PublicComment@lacera.com. If you are requesting to speak, please include your contact information, agenda item, and meeting date in your request.

Attention: Public comment requests must be submitted via email to PublicComment@lacera.com no later than 5:00 p.m. the day before the scheduled meeting.

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
300 N. LAKE AVENUE, SUITE 650, PASADENA, CA

AGENDA

A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT

AND THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

9:00 A.M., WEDNESDAY, JANUARY 27, 2021

This meeting will be conducted by the Board of Retirement and Board of Investments by teleconference under the Governor's Executive Order No. N-29-20.

Any person may view the meeting online at
https://members.lacera.com/lmpublic/live_stream.xhtml.

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

I. CALL TO ORDER

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of December 16, 2020

B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of December 16, 2020

III. PUBLIC COMMENT

(*You may submit written public comments by email to PublicComment@lacera.com. Please include the agenda number and meeting date in your correspondence. Correspondence will be made part of the official record of the meeting. Please submit your written public comments or documentation as soon as possible and up to the close of the meeting.

You may also request to address the Boards. A request to speak must be submitted via email to PublicComment@lacera.com no later than 5:00 p.m. the day before the scheduled meeting. Please include your contact information, agenda item, and meeting date so that we may contact you with information and instructions as to how to access the Board meeting as a speaker.)

January 27, 2021

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IV. ITEMS FOR STAFF REVIEW

V. GOOD OF THE ORDER

VI. 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)

Number of Cases: 1

VII. ADJOURNMENT

Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Retirement and Board of Investments that are distributed to members of the Boards 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 Board 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 BOARD OF RETIREMENT FROM
A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT
AND THE BOARD OF INVESTMENTS

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

8:00 A.M., WEDNESDAY, DECEMBER 16, 2020

This meeting was conducted by the Board of Retirement and Board of Investments
by teleconference under the Governor's Executive Order No. N-29-20.

PRESENT: Herman B. Santos, Chair

Vivian Gray, Vice Chair

Gina Zapanta, Secretary

JP Harris, Alternate Retiree Member

Keith Knox

Wayne Moore

Ronald Okum

Les Robbins

Shawn Kehoe

Thomas Walsh

ABSENT: William Pryor, Alternate Safety Member

BOARD OF INVESTMENTS

PRESENT: David Green, Chair

Herman B. Santos, Vice Chair

BOARD OF INVESTMENTS (Continued)

Wayne Moore, Secretary

Alan Bernstein

Elizabeth Greenwood

Shawn Kehoe

Keith Knox

David Muir

Gina Sanchez

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

JJ Popowich, Assistant Executive Officer

Jon Grabel, Chief Investments Officer

Steven P. Rice, Chief Counsel

Carly Ntoya, Director Human Resources

Englander Knabe & Allen

Marcus Allen

Kellie Hawkins

Doug Rose

Eric Rose

Glaser Weil

Patty Glaser

Michael Cypers

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I. CALL TO ORDER

The meeting was called to order by Mr. Green at 8:00 a.m., in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of October 28, 2020

Mr. Okum made a motion, Mr. Kehoe seconded, to approve the Minutes of the Special Joint Meeting of the Board of Retirement of October 28, 2020. The motion passed (roll call) with Messrs. Knox, Walsh, Okum, Moore, Kehoe, Robbins, Santos, Ms. Gray and Ms. Zapanta voting yes.

B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of October 28, 2020

No action was taken on this item by the Board of Retirement.

III. PUBLIC COMMENT

Jan Williams provided a written comment regarding the Baldwin Hills Crenshaw Plaza.

IV. CONSENT ITEM

A. Recommendation as submitted by Gina Sanchez, Chair, Audit Committee: That the Board of Retirement and Board of Investments approve and adopt the revised Audit Committee Charter. (Memo dated December 11, 2020)

Messrs. Rice and Kreimann provided a presentation and answered questions

IV. CONSENT ITEM (Continued)

from the Boards.

Mr. Okum made a motion, Mr. Robbins seconded, to approve the Audit Committee Charter with the following revisions: 1) To create a seven-member committee, three trustees elected from the Board of Retirement and three trustees elected from Board of Investments; and 2) and the Los Angeles County Treasurer and Tax Collector to be permanent member on the committee. The motion passed (roll call) with Messrs. Knox, Walsh, Okum, Moore, Kehoe, Robbins, Santos, Ms. Gray and Ms. Zapanta voting yes.

V. NON-CONSENT ITEMS

- A. Recommendation as submitted by Thomas Walsh, Chair, Joint Organizational Governance Committee (JOGC): That the Board of Retirement and Board of Investments approve the revised and restated Trustee Education Policy. (Memo dated December 9, 2020)

Messrs. Rice and Kreimann provided a presentation and answered questions from the Boards.

Mr. Moore made a motion, Mr. Santos seconded, to approve staff's recommendation with the following revisions to Appendix B to include: 1) The New America Alliance, (2) The National Association of Investment Companies, (3) The Association of Asian American Investment Managers, and (4) Women in Institutional Investments Network. The motion passed (roll call) with Messrs. Knox, Walsh, Okum, Moore, Kehoe, Robbins,

V. NON-CONSENT ITEMS (Continued)

Santos, Ms. Gray and Ms. Zapanta voting yes.

- B. Recommendation as submitted by Thomas Walsh, Chair, Joint Organizational Governance Committee (JOGC): That the Board of Retirement and Board of Investments approve the proposed revised Trustee Travel Policy based on the policy review recommendations in the Mosaic Governance Advisors, LLC Summary Report and changes approved by the JOGC at its meeting of November 17, 2020. (Memo dated December 9, 2020)

Messrs. Rice and Kreimann provided a presentation and answered questions from the Boards.

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

- C. Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Board of Retirement approve the five-year office space lease extension with LACERA Gateway Properties, Inc. (Memo dated December 7, 2020)

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

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

V. NON-CONSENT ITEMS (Continued)

- D. Recommendation as submitted by Thomas Walsh, Chair, Joint Organizational Governance Committee (JOGC): That the Board of Retirement and Board of Investments adopt the FY 2020-21 Mid-Year Budget Amendments for the LACERA Administrative and Retiree Health Care Benefits Program Budgets.
(Memo dated December 7, 2020)

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

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

VI. ITEMS FOR STAFF REVIEW

The Board requested a discussion at a future Board meeting regarding the \$500,000 allocated for future audits. In addition, the Board requested for staff to research legal opportunities to provide healthcare for trustees. Lastly, the Board requested for staff to research different budgets regarding travel expenditure caps.

VII. GOOD OF THE ORDER

The Board and staff thanked Mr. Muir and Mr. Walsh for their service.

VIII. 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) And Initiation of Litigation (Pursuant to Paragraph (4) of Subdivision (d) of Section 54956.9)

The Boards met with legal counsel to discuss one case of anticipated

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VIII. EXECUTIVE SESSION (Continued)

litigation. The Boards did not take action. There is nothing to report.

IX. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 1:46 p.m.

GINA ZAPANTA, SECRETARY

HERMAN SANTOS, CHAIR

MINUTES OF THE BOARD OF INVESTMENTS FROM
A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT
AND THE BOARD OF INVESTMENTS

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

8:00 A.M., WEDNESDAY, DECEMBER 16, 2020

This meeting was conducted by the Board of Retirement and Board of Investments
by teleconference under the Governor's Executive Order No. N-29-20.

PRESENT: David Green, Chair

Herman B. Santos, Vice Chair

Wayne Moore, Secretary

Alan Bernstein

Elizabeth Greenwood (Joined at 8:22 a.m.)

Shawn Kehoe

Keith Knox

David Muir

Gina Sanchez

BOARD OF RETIREMENT

PRESENT: Herman B. Santos, Chair

Vivian Gray, Vice Chair

Gina Zapanta, Secretary

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BOARD OF RETIREMENT (Continued)

JP Harris, Alternate Retiree Member

Keith Knox

Wayne Moore

Ronald Okum

Les Robbins

Shawn Kehoe

Thomas Walsh

ABSENT: William Pryor, Alternate Safety Member

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

JJ Popowich, Assistant Executive Officer

Jon Grabel, Chief Investments Officer

Steven P. Rice, Chief Counsel

Carly Ntoya, Director Human Resources

Englander Knabe & Allen

Marcus Allen

Kellie Hawkins

Doug Rose

Eric Rose

Glaser Weil

Patty Glaser

Michael Cypers

I. CALL TO ORDER

The meeting was called to order by Mr. Green at 8:00 a.m., in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of October 28, 2020

No action was taken on this item by the Board of Investments.

- B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of October 28, 2020

Ms. Sanchez made a motion, Mr. Knox seconded, to approve the Minutes of the Special Joint Meeting of the Board of Investments of October 28, 2020. The motion passed (roll call) with Messrs. Knox, Santos, Kehoe, Moore, Muir, Bernstein, Santos and Ms. Sanchez voting yes.

III. PUBLIC COMMENT

Jan Williams provided a written comment regarding the Baldwin Hills Crenshaw Plaza.

IV. CONSENT ITEM (Ms. Greenwood joined the meeting at 8:22 a.m.)

- A. Recommendation as submitted by Gina Sanchez, Chair, Audit Committee: That the Board of Retirement and Board of Investments approve and adopt the revised Audit Committee Charter. (Memo dated December 11, 2020)

Messrs. Rice and Kreimann provided a presentation and answered questions from the Boards.

IV. CONSENT ITEM (Continued)

Mr. Bernstein made a motion, Mr. Kehoe seconded, to accept the Audit Committee Charter with the following revisions: 1) To create a seven-member committee, three trustees elected from the Board of Retirement and three trustees elected from the Board of Investments; and 2) That the Los Angeles County Treasurer and Tax Collector to be a permanent member on the committee. The motion passed (roll call) with Messrs. Knox, Santos, Kehoe, Moore, Muir, Bernstein, Santos, Ms. Greenwood and Ms. Sanchez voting yes.

V. NON-CONSENT ITEMS

- A. Recommendation as submitted by Thomas Walsh, Chair, Joint Organizational Governance Committee (JOGC): That the Board of Retirement and Board of Investments approve the revised and restated Trustee Education Policy. (Memo dated December 9, 2020)

Messrs. Rice and Kreimann provided a presentation and answered questions from the Boards.

Mr. Moore made a motion, Mr. Santos seconded, to approve staff's recommendation with the following revisions to Appendix B to include: 1) The New America Alliance, 2) The National Association of Investment Companies, 3) The Association of Asian American Investment Managers, and (4) Women in Institutional Investments Network. The motion passed (roll call) with Messrs. Knox, Santos, Kehoe, Moore, Muir, Bernstein, Santos, Ms. Greenwood and Ms. Sanchez voting yes.

V. NON-CONSENT ITEMS (Continued)

- B. Recommendation as submitted by Thomas Walsh, Chair, Joint Organizational Governance Committee (JOGC): That the Board of Retirement and Board of Investments approve the proposed revised Trustee Travel Policy based on the policy review recommendations in the Mosaic Governance Advisors, LLC Summary Report and changes approved by the JOGC at its meeting of November 17, 2020.
(Memo dated December 9, 2020)

Messrs. Rice and Kreimann provided a presentation and answered questions from the Board.

Mr. Bernstein made a motion, Mr. Kehoe seconded, to approve staff's recommendation with the suggested changes provided by the Boards. The motion passed (roll call) with Messrs. Knox, Santos, Kehoe, Moore, Bernstein, Muir, Santos, Green, Ms. Greenwood and Ms. Sanchez voting yes.

- C. Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Board of Retirement approve the five-year office space lease extension with LACERA Gateway Properties, Inc.
(Memo dated December 7, 2020)

No action was taken on this item by the Board of Investments.

- D. Recommendation as submitted by Thomas Walsh, Chair, Joint Organizational Governance Committee (JOGC): That the Board of Retirement and Board of Investments adopt the FY 2020-21 Mid-Year Budget Amendments for the LACERA Administrative and Retiree Health Care Benefits Program Budgets.
(Memo dated December 7, 2020)

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

V. NON-CONSENT ITEMS (Continued)

Ms. Sanchez made a motion, Mr. Bernstein seconded, to approve staff's recommendation. The motion passed (roll call) with Messrs. Knox, Santos, Kehoe, Moore, Bernstein, Muir, Santos, Green, Ms. Greenwood and Ms. Sanchez voting yes.

VI. ITEMS FOR STAFF REVIEW

The Boards requested a discussion at a future Board meeting regarding the \$500,000 allocated for future audits. In addition, the Board requested for staff to research legal opportunities to provide healthcare for trustees. Lastly, the Board requested for staff to research different budgets regarding travel expenditure caps.

VII. GOOD OF THE ORDER

The Boards and staff thanked Mr. Muir and Mr. Walsh for their service on the Board of Investments and Board of Retirement, respectively.

VIII. 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) And Initiation of Litigation (Pursuant to Paragraph (4) of Subdivision (d) of Section 54956.9)

Number of Cases: 1

The Boards met with legal counsel to discuss one case of anticipated litigation. The Boards did not take action. There is nothing to report.

December 16, 2020

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IX. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 1:46 p.m.

WAYNE MOORE, SECRETARY

DAVID GREEN, CHAIR



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**