

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, CALIFORNIA 91101

9:00 A.M., FRIDAY, MAY 28, 2021

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

PRESENT: Shawn R. Kehoe, Chair (Left the meeting at 10:50 a.m.)

Elizabeth Greenwood, Vice Chair

Alan Bernstein

Vivian H. Gray

Joseph Kelly

Keith Knox

Herman B. Santos

ABSENT: Les Robbins

MEMBERS AT LARGE:

Patrick Jones, Board of Investments

David Green, Board of Investments

Ronald Okum, Board of Retirement

Wayne Moore, Board of Retirement

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

JJ Popowich, Assistant Chief Executive Officer

Steven P. Rice, Chief Counsel

Johanna Fontenot, Interim Chief Counsel

Kathy Delino, Interim Systems Division Manager

Bob Schlotfelt, Interim Chief Information Security Officer

Bernie Buenaflor, Manager, Quality Assurance Division

Kimberly Hines, Manager, Administrative Services Division

Kaelyn Ung, Administrative Services Analyst

I. CALL TO ORDER

The meeting was called to order virtually by Mr. Kehoe at 9:02 a.m.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Joint Organizational Governance Committee of April 22, 2021

Mr. Bernstein made a motion, Ms. Greenwood seconded, to approve the revised meeting minutes of April 22, 2021, which include the spelling out the acronym Cost Effective Management (CEM). The motion passed (roll call) with Messrs. Knox, Kelly, Bernstein, Kehoe, Santos, Ms. Gray and Ms. Greenwood voting yes.

III. PUBLIC COMMENT

There were no requests from the public to speak.

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IV. NON-CONSENT ITEMS

- A. Recommendation as submitted by Kimberly D. Hines, Division Manager, Administrative Services and JJ Popowich, Assistant Executive Officer: That the Committee review and discuss the FY 2021-2022 Preliminary Budgets. (Memo dated May 21, 2021)
(Chair Kehoe left the meeting at 10:50 a.m.)

Messrs. Kreimann, Popowich and Ms. Hines provided a presentation and answered questions from the Committee.

Mr. Santos made a motion, Mr. Bernstein seconded, to recommend the FY 2021-2022 Preliminary Budgets to the Board of Retirement and Board of Investments for approval. The motion passed (roll call) with Messrs. Knox, Kelly, Bernstein, Santos, Ms. Gray and Ms. Greenwood voting yes.

V. ITEMS FOR STAFF REVIEW

The Committee requested that acronyms be defined in the budget material, details of vacancies be provided, that Trustees be engaged in the budget consultant process, that CEM Benchmarking and Strategic Plan Process be agendaized at a future Board of Retirement meeting, and that the supplemental memos be combined in one memo highlighting the important aspects.

VI. GOOD OF THE ORDER

The Committee thanked staff for their work on the budget.

VII. ADJOURNMENT

There being no further business to come before the Committee, the meeting adjourned at 11:15 a.m.