

**APPROVED**

MINUTES OF THE REGULAR MEETING OF THE BOARD OF RETIREMENT

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA

9:00 A.M., WEDNESDAY, JULY 7, 2021

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

PRESENT: Alan Bernstein, Chair

Vivian H. Gray, Vice Chair (Joined the meeting at 9:03 a.m.)

Gina Zapanta, Secretary

JP Harris (Alternate Retired)

Shawn R. Kehoe

Keith Knox

Ronald Okum

William Pryor (Alternate Safety) (Left the meeting at 9:26 a.m.)

Les Robbins

ABSENT: Herman Santos

Wayne Moore

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

John Popowich, Assistant Executive Officer

Steven P. Rice, Chief Counsel

Jon Grabel, Chief Investment Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

Jude Perez, Principal Investment Officer

Esmeralda del Bosque, Senior Investment Officer

Johanna Fontenot, Senior Staff Counsel

Michael Herrera, Senior Staff Counsel

Fern Billingsy, Senior Staff Counsel

Barry W. Lew, Legislative Affairs Officer

Kathy Delino, Interim Systems Manager

Bob Schlotfelt, Interim Chief Information Security Officer

Ted Granger, Interim Chief Financial Officer

Carly Ntoya, Human Resources Director

Michael Cordial, Senior Human Resources Analyst

Cynthia Martinez, Chief of Communications

Erika Heru, Creative Coordinator

Richard Bendall, Chief Audit Executive

Leisha Collins, Internal Audit Principal

I. CALL TO ORDER

The meeting was called to order virtually by Mr. Bernstein at 9:00 a.m.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of June 2, 2021

II. APPROVAL OF MINUTES (Continued)

Mr. Pryor made a motion, Mr. Okum seconded, to approve the minutes of the regular meeting of June 2, 2021. The motion passed (roll call) with Messrs. Knox, Okum, Kehoe, Robbins, Bernstein, and Ms. Zapanta. Ms. Gray was absent from the vote.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. OTHER COMMUNICATIONS (Ms. Gray joined the meeting at 9:03 a.m.)

A. For Information

1. May 2021 All Stars

Mr. Popowich announced the winners for the month of May: Angel Calvo, John Kim, Linda El-Farra, and Ana Chang.

2. Chief Executive Officer's Report  
(Memo dated June 28, 2021)

Mr. Kreimann provided a brief update on the Chief Executive Officer's Report.

V. CONSENT ITEMS

Mr. Knox made a motion, Mr. Pryor seconded, to approve Consent Items A and C. The motion passed (roll call) with Messrs. Knox, Bernstein, Okum, Kehoe, Robbins, Ms. Gray and Ms. Zapanta voting yes.

A. Ratification of Service Retirement and Survivor Benefit Application Approvals. (Memo dated June 25, 2021)

B. Recommendation as submitted by Les Robbins, Chair, Insurance, Benefits, Legislative Committee: That the Board approve a visit in 2021 to Sacramento, CA (or alternatively, to local district offices within Los Angeles

V. CONSENT ITEMS (Continued)

County) with the California State Legislature by staff as designated by the Chair of the Board of Retirement. (Memo dated June 17, 2021)

This Item was held after Item V. Consent Items.

- C. Recommendation as submitted by Shawn Kehoe, Chair, Operations Oversight Committee: That the Board authorize staff to issue a Request for Proposal for consulting services to find the firm that will design, procure, and implement an enterprise budget application for the Administrative Services Division. (Memo dated June 24, 2021)

VI. ITEMS EXCLUDED FROM CONSENT ITEMS

Item V. B. was pulled for further discussion.

Mr. Kehoe made a motion, Mr. Okum seconded, to approve a visit in 2021 to Sacramento, CA (or alternatively, to local district offices within Los Angeles County) with the California State Legislature by staff and trustees, in consultation with the Chair. The motion passed (roll call) with Messrs. Knox, Bernstein, Okum, Kehoe, Robbins, Ms. Gray and Ms. Zapanta voting yes.

VII. NON-CONSENT ITEMS

- A. Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Board approve an exception to LACERA's November 2019 Purchasing Goods and Services Policy to delegate authority to the Audit Committee for the procurement of audit services under their authority, as defined by the Audit Committee Charter. (Memo dated June 30, 2021)

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

VII. NON-CONSENT ITEMS (Continued)

- B. Recommendation as submitted by Joseph Kelly, Chair, Audit Committee: That the Board approve and adopt the revised Audit Committee Charter. (Memo dated June 30, 2021)

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

VIII. REPORTS

- A. Presentation as submitted by Cynthia Martinez, Chief of Communications, regarding the LACERA.com Redesign Update. (Memo dated June 21, 2021)

Ms. Martinez and Ms. Heru provided the Board a brief presentation and answered questions.

- B. For Information Only as submitted by Jonathan Grabel, Chief Investment Officer; Jude Perez, Principal Investment Officer; and Esmeralda del Bosque, Senior Investment Officer, regarding the OPEB Master Trust – Strategic Asset Allocation Update. (Memo dated June 23, 2021)

Messrs. Grabel, Perez and Ms. del Bosque were present to answer questions from the Board.

- C. For Information Only as submitted by Barry W. Lew, Legislative Affairs Officer, regarding Monthly Status Report on Legislation. (Memo dated June 25, 2021)

Mr. Lew was present to answer questions from the Board.

- D. For Information Only as submitted by Carly Ntoya, Ph.D., Human Resources Director and Michael Cordial, Senior Human Resources Analyst, regarding the LACERA Internship Program Overview. (Memo dated June 23, 2021)

Ms. Ntoya and Mr. Cordial were present to answer questions from Board.

VIII. REPORTS (Continued)

- E. For Information Only as submitted by Ted Granger, Interim Chief Financial Officer, regarding the following reports:

Monthly Education and Travel Reports for May 2021

(Public Memo dated June 24, 2021)

(Confidential Memo dated June 24, 2021 – Includes Anticipated Travel)

Mr. Granger was present to answer questions from the Board.

- F. For Information Only as submitted by Steven P. Rice, Chief Counsel, regarding the June 2021 Fiduciary Counsel Contact and Billing Report. (Memo dated June 25, 2021) (Privileged and Confidential Attorney-Client Communication/Attorney Work Product)

Mr. Rice was present to answer questions from the Board.

IX. ITEMS FOR STAFF REVIEW

The Board requested that staff provide Public Employees Pension Reform Act (PEPRA) information at an upcoming meeting. Lastly, the Board provided suggestions to the new lacera.com that included, but were not limited to, increasing the size of the MyLACERA.com icon size and providing a translation tool.

- X. GOOD OF THE ORDER  
(For information purposes only)

Trustees thanked staff for their work on the lacera.com redesign project.

XI. EXECUTIVE SESSION

- A. Potential Threats to Public Services or Facilities  
(Pursuant to Subdivision (a) of California Government Code Section 54957)

Consultation with: LACERA Chief Executive Officer - Santos H. Kreimann, Systems Division Interim Manager - Kathy Delino, Chief Information Security Officer - Bob Schlotfeld, and Other LACERA Staff.

The Board met in Executive Session pursuant to Government Code Section

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XI. EXECUTIVE SESSION (Consultation)

54957. There was nothing to report.

Supplemental Information (Information provided to the Trustees prior to the meeting)

1. Approval of the Revised Audit Committee Charter  
(Revision to the memo dated June 30, 2021)

XII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 10:27 a.m.

*Signature on File*

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GINA ZAPANTA, SECRETARY

*Signature on File*

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ALAN BERNSTEIN, CHAIR