

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

8:00 A.M., WEDNESDAY, JULY 21, 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

Elizabeth Greenwood, Vice Chair (Joined meeting at 8:27 a.m.)

Alan Bernstein

Vivian H. Gray

Joseph Kelly

Herman B. Santos

ABSENT: Keith Knox

Les Robbins

MEMBERS AT LARGE:

David Green, Board of Investments

Gina Sanchez, Board of Investments (Joined at 8:06 a.m.)

Santos H. Kreimann, Chief Executive Officer

Jon Gabel, Chief Investment Officer

STAFF ADVISORS AND PARTICIPANTS

JJ Popowich, Assistant Executive Officer

Steven P. Rice, Chief Counsel

Carly Ntoya, Human Resources Director

Cynthia Martinez, Communications Director

Klausner, Kaufman, Jensen & Levinson

Bob Klausner, Partner

Nossaman LLP

Ashley K. Dunning, Partner

I. CALL TO ORDER

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

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Joint Organizational Governance Committee of June 16, 2021

Ms. Gray made a motion, Mr. Kelly seconded, to approve the meeting minutes of June 16, 2021. The motion passed (roll call) with Messrs. Bernstein, Kehoe, Kelly, Santos, and Ms. Gray voting yes. Ms. Greenwood was absent for the vote.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. NON-CONSENT ITEMS

- A. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Committee provide input on the proposed Use of Name Policy and make a recommendation to the Board of Retirement and Board of Investments if deemed appropriate. (Memo dated July 12, 2021)

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

Mr. Santos made a motion, Ms. Gray seconded, to receive and file agenda item IV.A.

Mr. Kelly made a substitute motion, to incorporate enhanced wording into the Code of Ethical Conduct. The motion failed without a second.

The motion to receive and file the Policy passed (roll call) with Messrs. Santos, Bernstein, Kehoe, and Ms. Gray voting yes and Mr. Kelly voting no. Ms. Greenwood was absent for the vote.

- B. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Committee provide input on the content and possible revision of the Code of Ethical Conduct and make a recommendation to the Board of Retirement and Board of Investments if deemed appropriate. (Memo dated July 12, 2021)

(Agenda item IV. B. was held after agenda item IV. C)

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

Mr. Kehoe made a motion, Mr. Santos seconded, to incorporate the suggested revisions to the Code of Ethical Conduct and bring back to the Committee for additional review. The motion passed (roll call) with Messrs. Santos, Kelly, Bernstein, Kehoe, and Ms. Gray and Ms. Greenwood voting yes.

IV. NON-CONSENT ITEMS (Continued)

- C. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Committee provide input on the content and possible revision of LACERA's Media Policy and make a recommendation to the Board of Retirement and Board of Investments if deemed appropriate. (Memo dated July 12, 2021)

(This item was held before agenda item IV. B) (Ms. Greenwood joined the meeting at 8:37 a.m.)

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

Mr. Santos made a motion, seconded by Mr. Bernstein, to incorporate the suggested revisions to LACERA's Media Policy and send to the Boards for approval.

The makers of the motion amended the motion to bring back to the Committee for additional review. The motion passed (roll call) with Messrs. Santos, Kelly, Bernstein, Kehoe, Ms. Gray and Ms. Greenwood voting yes.

- D. Recommendation as submitted by Carly Ntoya, Ph.D., Director of Human Resources: That the Committee (1) recommend the proposed classification changes be approved for implementation for the existing Media Artist classification by the Board of Retirement and Board of Investments and (2) recommend the proposed classification and compensation changes be approved for implementation for the creation of a new Senior Media Artist classification by the Board of Retirement and Board of Investments. (Memo dated July 11, 2021)

Ms. Ntoya was present and answered questions from the Board.

Mr. Kehoe made a motion, Ms. Greenwood seconded, to approve staff's recommendation. The motion passed (roll call) with Messrs. Santos, Bernstein, Kehoe, Ms. Gray and Ms. Greenwood voting yes and Mr. Kelly voting no.

V. REPORT

- A. For Discussion Purposes as submitted by Ashley K. Dunning and Allison C. Callaghan, Nossaman LLP; Robert D. Klausner and Adam Levinson, Klausner Kaufman Jensen & Levinson, Fiduciary Counsel, regarding Trustees as Employees and Trustee Health Care Issues. (Memo dated July 13, 2021) (Privileged and Confidential Attorney-Client Communication/Attorney Work Product)

Mr. Rice, Mr. Klausner of Klausner Kaufman Jensen & Levinson

and Ms. Dunning of Nossaman LLP provided a presentation and answered questions from the Committee. The report was received and filed without objection.

Committee members raised questions, as noted in Item VI below, for further review and analysis without objection.

VI. ITEMS FOR STAFF REVIEW

The Committee requested a list of entities in the Quiet Period be added to the CEO Report or other method of communication. In addition, a tax analysis for Item V. A. was requested for further discussion at a future meeting. Lastly, a review of LACERA's travel insurance was requested.

VII. GOOD OF THE ORDER

There were no items to report.

VIII. ADJOURNMENT

There being no further business to come before the Committee, the meeting adjourned at 11:00 a.m.