

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, AUGUST 4, 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

JP Harris (Alternate Retired)

Shawn R. Kehoe

Keith Knox

Wayne Moore

Ronald Okum

William Pryor (Alternate Safety)

Herman Santos

ABSENT: Les Robbins

Gina Zapanta, Secretary

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

John Popowich, Assistant Executive Officer

Steven P. Rice, Chief Counsel

STAFF ADVISORS AND PARTICIPANTS (Continued)

Jon Grabel, Chief Investment Officer

Johanna Fontenot, Senior Staff Counsel

Michael Herrera, Senior Staff Counsel

Barry W. Lew, Legislative Affairs Officer

Ted Granger, Interim Chief Financial Officer

Carly Ntoya, Ph.D., Human Resources Director

Louis Gittens, Section Head, Benefits Division

Milliman

Robert L. Schmidt, Consulting Actuary

Janet O. Jennings, Consulting Actuary

Cavanaugh Macdonald

Brent Banister, Reviewing Actuary

Klausner, Kaufman, Jensen & Levinson

Robert Klausner, Partner

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 July 7, 2021

Mr. Okum made a motion, Mr. Pryor seconded, to approve the minutes of the regular meeting of July 7, 2021. The motion passed (roll call) with Messrs. Knox, Santos, Moore, Okum, Kehoe, Harris, Bernstein, and Ms. Gray voting yes.

III. PUBLIC COMMENT

Michael Guynn provided a public comment regarding the Baldwin Hills Crenshaw Mall. Board of Investments Trustee provided a written comment regarding Item VII. D.

IV. OTHER COMMUNICATIONS

A. For Information

1. June 2021 All Stars

Mr. Popowich announced the winners for the month of June: Ervin Wu, Ian Duggan, Van Bonifacio, and Dean Inouye.

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

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

V. CONSENT ITEMS

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

A. Ratification of Service Retirement and Survivor Benefit Application Approvals. (Memo dated July 19, 2021)

B. Recommendation as submitted by Les Robbins, Chair, Insurance, Benefits, Legislative Committee: That the Board approve an extension of the Retiree Healthcare Benefits consulting contract with Segal Consulting for the period of July 1, 2022 through June 30, 2024. (Memo dated July 16, 2021)

C. Recommendation as submitted by Shawn Kehoe, Chair, Joint Organizational Governance Committee: That the Board (1) recommend the proposed classification changes be approved for implementation for the existing Media Artist classification by the Board of Retirement and Board

V. CONSENT ITEMS (Continued)

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 21, 2021)

VI. ITEMS EXCLUDED FROM CONSENT ITEMS

There were no items excluded from Consent Items.

VII. NON-CONSENT ITEMS

- A. Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer and Ted Granger, Interim Chief Financial Officer: That the Board accept the July 1, 2020, Los Angeles County Other Post-Employment Benefits (OPEB) Program Actuarial Valuation report prepared by LACERA's consulting actuary, Milliman. (Memo dated July 23, 2021)

Messrs. Granger, Schmidt, Banister, and Ms. Jennings were present and provided a presentation and answered questions from the Board.

Mr. Okum made a motion, Mr. Harris seconded to approve staff's recommendation. The motion passed (roll call) with Messrs. Knox, Okum, Moore, Kehoe, Harris, Bernstein, and Ms. Gray voting yes. Mr. Santos was absent from the vote.

- B. Recommendation as submitted by Alan Bernstein, Chair, Board of Retirement and Santos H. Kreimann, Chief Executive Officer: That the Board review and approve issuance of a Request for Proposal for a Strategic Planning Consultant. (Memo dated July 28, 2021)

Mr. Okum made a motion, Mr. Moore seconded to approve staff's recommendation and provided revisions to the RFP. The motion passed (roll call) with Messrs. Knox, Okum, Moore, Kehoe, Harris, Bernstein, and Ms. Gray voting yes. Mr. Santos was absent from the vote.

VII. NON-CONSENT ITEMS (Continued)

C. Recommendation as submitted by Trustees Shawn Kehoe and Ronald Okum: That the Board approve, as a trial period from September 2021 through January 2022, the following:

1. Beginning September 2021, the Board of Retirement temporarily combine its Administrative and Disability meeting to the first Wednesday of the month instead of having separate meetings.
2. Beginning September 2021, the Board of Retirement temporarily move its Insurance, Benefits, and Legislative Committee (IBLC) meeting to the first Wednesday of the month with a start time of 8:00 a.m.
3. Beginning September 2021, the Board of Retirement temporarily move its Operations Oversight Committee (OOC) meeting to the first Wednesday of the month, following the BOR meeting.
4. Beginning September 2021, the Board of Retirement temporarily disband the Disability Procedures and Services Committee (DPSC) and direct all Committee items to the full Board.
(Memo dated July 23, 2021)

Mr. Kehoe made a motion, Mr. Knox seconded to approve staff's recommendation with a review in December. The motion passed (roll call) with Messrs. Knox, Bernstein, Okum, Kehoe, Santos voting yes, and Ms. Gray, Mr. Moore, and Harris voting no.

D. Recommendation as submitted by the Board of Retirement Ad-hoc Committee on Board Duties and Responsibilities: That the Board discuss and consider the recommendations provided by the Ad-hoc Committee to:

- (1) abolish the Joint Organizational Governance Committee, or (2) narrow the JOGC Charter or provide other committee alternatives to cover limited specific areas of joint responsibility. (Memo dated July 28, 2021)

VII. NON-CONSENT ITEMS (Continued)

Mr. Santos made a motion, Mr. Kehoe seconded, to create a Brown Act ad-hoc committee consisting of Mr. Pryor, Chair; Mr. Santos, Vice Chair, Mr. Harris and Mr. Okum, in order to further address this item. The motion passed (roll call) with Messrs. Knox, Bernstein, Okum, Kehoe, Santos, Robbins, Ms. Gray and Ms. Zapanta voting yes.

VIII. REPORTS

The following items were received and filed.

- A. For Information Only as submitted by Louis Gittens, Section Head, Benefits Division, regarding the Annual Compensation Limits Applicable to Contributions and Final Average Compensation.
(Memo dated July 23, 2021)

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

- B. For Information Only as submitted by Carly Ntoya, Ph.D., Director of Human Resources, regarding Labor Negotiator – Irma Rodriguez Moisa
(Memo dated July 21, 2021)

Ms. Ntoya was 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 July 23, 2021)

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

- D. For Information Only as submitted by Ted Granger, Interim Chief Financial Officer, regarding the Monthly Education and Travel Reports for June 2021.
(Memo dated July 24, 2021)

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

VIII. REPORTS (Continued)

- E. For Information Only as submitted by Steven P. Rice, Chief Counsel, regarding the July 2021 Fiduciary Counsel Contact and Billing Report. (Memo dated July 26, 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

There were no items to report.

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

There was nothing to report.

XI. 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)

- 1. Administrative Appeal of Suvimol Nakarangkul

The Board met in Executive Session pursuant to Government Code Section 54956 .9. On a motion by Mr. Kehoe, seconded by Mr. Harris, the Board voted 8-0 to grant the administrative appeal of Suvimol Nakarangkul and approved the payment of \$48,582.77. Trustees Bernstein, Santos, Moore, Okum, Kehoe, Gray, Knox, and Harris voted yes. Trustees Robbins and Zapanta were absent.

- B. Conference with Labor Negotiators
(Pursuant to California Government Code Section 54957.6)
Agency designated representatives: Irma Rodriguez Moisa, Carly Ntoya, Santos H. Kreimann, Luis Lugo, and JJ Popowich

Employee Organization: SEIU Local 721

August 4, 2021

Page 8

XI. EXECUTIVE SESSION (Continued)

The Board met in Executive Session pursuant to Government Code Section 54957. There was nothing to report.

XII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 12:15 p.m.

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

1. CEO Report – Actions Impacting Staff Member’s Return to the Office (Supplemental Memo dated August 2, 2021)
2. Conference with Labor Negotiators: Employee Organization: SEUI Local 721 (Confidential Supplemental Memo dated August 2, 2021) (Pursuant to California Government Code Section 54957.6)

Signature on File

GINA ZAPANTA, SECRETARY

Signature on File

ALAN BERNSTEIN, CHAIR