

# 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

10:00 A.M., THURSDAY, NOVEMBER 4, 2021

This meeting was conducted by the Joint Organizational Governance Committee and the Board of Retirement and Board of Investments by teleconference under California Government Code Section 54953(e).

PRESENT: Shawn R. Kehoe, Chair

Elizabeth Greenwood, Vice Chair (Joined at 10:01 a.m.)

Alan Bernstein

Vivian H. Gray

Joseph Kelly

Keith Knox

Les Robbins (Joined at 10:30 a.m.)

Herman B. Santos (Joined at 10:04 a.m.)

MEMBERS AT LARGE:

Patrick Jones, Board of Investments

Gina Sanchez, Board of Investments

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

Luis A. Lugo, Deputy Assistant Executive Officer

JJ Popowich, Assistant Executive Officer

STAFF ADVISORS AND PARTICIPANTS

Laura Guglielmo, Assistant Executive Officer

Jon Grabel, Chief Investment Officer

Steven P. Rice, Chief Counsel

I. CALL TO ORDER

The meeting was called to order virtually by Chair Kehoe at 10:00 a.m.

II. APPROVAL OF MINUTES (Ms. Greenwood joined at 10:01 a.m.)

A. Approval of the Minutes of the Joint Organizational Governance Committee of September 17, 2021

Mr. Knox made a motion, Mr. Bernstein seconded, to approve the revised meeting minutes of September 17, 2021 with a correction to Item VII. The motion passed (roll call) with Messrs. Bernstein, Kehoe, Knox, Kelly, Ms. Gray and Ms. Greenwood voting yes. Messrs. Robbins and Santos were absent from the vote.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. CONSENT ITEMS

A. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Committee approves that, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Joint Organizational Governance Committee consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of the Committee to meet safely in person and that the County of Los Angeles and other agencies still recommend social distancing such that the Committee shall hold teleconference meetings for the next 30 days, and if so, direct staff to comply with the agenda and public comment requirements of the statute. (Memo dated October 25, 2021)

IV. NON-CONSENT ITEMS (Continued)

(Mr. Santos joined the meeting at 10:04 a.m. and Mr. Robbins joined the meeting at 10:30 a.m.)

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

- B. Recommendation as submitted by Laura Guglielmo, Assistant Executive Officer and JJ Popowich, Assistant Executive Officer: That the Joint Organizational Governance Committee (JOGC) review and recommend to the Board of Retirement and Board of Investments the FY 2021-2022 Mid-Year Budget Amendments for the LACERA Administrative Budget. No changes are recommended for the Retiree Health Care Benefits Program Budget. (Memo dated October 27, 2021)

Messrs. Kreimann, Lugo, Popowich and Ms. Guglielmo provided a presentation and answered questions from the Board.

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

V. ITEMS FOR STAFF REVIEW

Trustees requested for staff to look into the sustainability elements in the budgeting process. In addition, trustees requested staff to consider developing a written budget adjustment policy. Trustees also requested that staff review 8<sup>th</sup> Floor restroom facilities.

November 4, 2021

Page 4

VI. GOOD OF THE ORDER

There were no items to report.

VII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 10:44 a.m.