

APPROVED

MINUTES OF THE REGULAR MEETING OF THE OPERATIONS OVERSIGHT COMMITTEE AND BOARD OF RETIREMENT*

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

3:10 P.M. – 3:18 P.M., WEDNESDAY, DECEMBER 6, 2023

This meeting was conducted by the Operations Oversight
Committee both in person and by teleconference under California
Government Code Section 54953(f)

COMMITTEE TRUSTEES

PRESENT: Herman B. Santos, Vice Chair (In-Person)

Keith Knox, Trustee (In-Person)

Antonio Sanchez, Trustee (In-Person)

ABSENT: Alan Bernstein, Chair

Jason E. Green, Alternate Trustee

OTHER BOARD OF RETIREMENT TRUSTEES

Vivian H. Gray, Trustee (In-Person)

JP Harris, Trustee
(Teleconference due to Just Cause under Section 54953(f))

STAFF, ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

Luis Lugo, Deputy Chief Executive Officer

JJ Popowich, Assistant Executive Officer

Laura Guglielmo, Assistant Executive Officer

Steven P. Rice, Chief Counsel

Allison E. Barrett, Senior Staff Counsel

Michael D. Herrera, Senior Staff Counsel

Ted Granger, Interim Chief Financial Officer

Chaitanya Errande, Information Security Officer

Kathy Delino, Chief, Information Technology

Louis Gittens, Benefits Division Manager

Rebecca Walker, Kaplan & Walker LLP

I. CALL TO ORDER

This meeting was called to order by Vice Chair Santos at 3:10 p.m.

II. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953(f)

- A. Just Cause
- B. Action on Emergency Circumstance Requests
- C. Statement of Persons Present at AB 2449 Teleconference Locations

A physical quorum was present at the noticed meeting location. There was one request received from Trustee Harris related to Just Cause (A) due to contagious disease. Trustee Harris confirmed there were no individuals 18 years or older present at the teleconference location. No requests were received for Emergency Circumstances (B).

III. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of November 1, 2023

Trustee Sanchez made a motion, Trustee Knox seconded, to approve the minutes of the regular meeting of November 1, 2023. The motion passed by the following roll call vote:

Yes: Knox, Sanchez, Santos

No: None

Absent: Green, Bernstein

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. NON-CONSENT ITEMS

A. **Ethics and Compliance Program Charter**

Recommendation as submitted by Steven P. Rice, Chief Counsel, and Allison E. Barrett, Senior Staff Counsel: That the Committee (1) provide input on the proposed Ethics and Compliance Program Charter, which is a goal of the Board of Retirement's approved Strategic Plan; and (2) recommend that the Board forward the Charter to the Joint Organizational Governance Committee for further consideration and recommendation. (Presentation) (Memo dated November 28, 2023)

Trustee Knox made a motion, Trustee Sanchez seconded, to approve staff recommendation. The motion passed by the following roll call vote:

Yes: Knox, Sanchez, Santos

No: None

Absent: Green, Bernstein

V. NON-CONSENT ITEMS (Continued)

B. **Proposed Changes to Board of Retirement Policy for Recovery Of Member Overpayments and Underpayments**

Recommendation as submitted by JJ Popowich, Assistant Executive Officer and Michael D. Herrera, Senior Staff Counsel: That the Committee recommend the Board of Retirement approve and adopt the changes to its Policy for Recovery of Member Overpayments and Underpayments as discussed in the memo and set forth in Exhibit B. (Memo dated November 22, 2023)

Trustee Sanchez made a motion, Trustee Knox seconded, to approve staff recommendation. The motion passed by the following roll call vote:

Yes: Knox, Sanchez, Santos

No: None

Absent: Green, Bernstein

VI. REPORTS

A. **LACERA Operations Briefing**

Luis A. Lugo, Deputy Chief Executive Officer
JJ Popowich, Assistant Executive Officer
Laura Guglielmo, Assistant Executive Officer
(For Information Only)

The Executive team presented the monthly briefing and was available to answer questions from the Committee. This item was received and filed.

B. **FY2022-23 Annual Financial Statement Review**

Ted Granger, Interim Chief Financial Officer
(For Information Only) (Memo dated November 27, 2023)

Mr. Granger was available to answer questions from the Committee. This item was received and filed.

VII. ITEMS FOR STAFF REVIEW

(This item summarizes requests and suggestions by individual trustees during the meeting for consideration by staff. These requests and suggestions do not constitute approval or formal action by the Board, which can only be made separately by motion on an agenda item at a future meeting.)

There was nothing to report.

VIII. ITEMS FOR FUTURE AGENDAS

(This item provides an opportunity for trustees to identify items to be included on a future agenda as permitted under the Board's Regulations.)

There was nothing to report.

IX. GOOD OF THE ORDER

(For Information Purposes Only)

There was nothing to report.

X. 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, Deputy Chief Executive Officer Luis Lugo, Assistant Executive Officers JJ Popowich and Laura Guglielmo, Chief, Information Technology Kathy Delino, Information Security Officer Chaitanya Errande, Benefits Division Manager, Louis Gittens, and Other LACERA Staff.

There was nothing to report.

XI. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 3:18 p.m.

***The Board of Retirement has adopted a policy permitting any member of the Board to attend a standing committee meeting open to the public. In the event five or more members of the Board of Retirement (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board of Retirement. Members of the Board of Retirement who are not members of the Committee may attend and participate in a meeting of a Board Committee but may not vote on any matter discussed at the meeting. The only action the Committee may take at the meeting is approval of a recommendation to take further action at a subsequent meeting of the Board.**