

APPROVED

MINUTES OF A REGULAR 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, CA 91101

9:00 A.M., THURSDAY, NOVEMBER 6, 2025

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

COMMITTEE TRUSTEES:

Nicole Mi, BOI Trustee

Les Robbins, BOR Trustee

Ronald Okum, BOR Trustee

Shawn Kehoe, BOR Trustee

Debbie Martin, BOI Trustee (By teleconference; may not participate under AB 2449 due to lack of physical quorum)

ABSENT:

Patrick Jones, BOI Trustee, Chair

Jason Green, BOI Trustee, Vice Chair

David Ryu, BOR Trustee

MEMBERS AT LARGE

Aleen Langton, Trustee, BOR and BOI

STAFF ADVISORS AND PARTICIPANTS

Luis A. Lugo, Acting Chief Executive Officer

Jonathan Grabel, Chief Investment Officer

Steven P. Rice, Chief Counsel

Laura Guglielmo, Assistant Executive Officer

Carly Ntoya, Human Resources Division Manager

CBIZ

Joe Rice, Managing Director

I. CALL TO ORDER

The meeting was called to order by Trustee Kehoe at 9:10 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Trustee Kehoe led the Trustees and staff in the Pledge of Allegiance.

III. 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

There was nothing to report. No trustees participated under Section 54953(f). Trustee Martin joined by teleconference but could not participate due to a lack of a physical quorum.

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of August 11, 2025

Due to the absence of a quorum, no action could be taken on this item. This item will be considered at a future meeting.

V. PUBLIC COMMENT

There were no requests from the public to speak.

VI. NON-CONSENT ITEMS

A. **FY 2025-2026 Proposed Mid-Year Budget Adjustments**

Recommendation submitted by Laura Guglielmo, Assistant Executive Officer: It is recommended that the Joint Organizational Governance Committee (JOGC) review and recommend to the Board of Retirement and Board of Investments to approve the FY 2025-26 Mid-Year Budget Adjustments to the LACERA Administrative Budget, including the addition of one Senior Investment Officer position. No changes are recommended for the Retiree Health Care Benefits Program Budget. (Presentation) (Memo dated October 29, 2025)

Due to the absence of a quorum, no formal action could be taken. However, the committee provided a verbal recommendation to staff, advising that this item be forwarded to the Board of Retirement and the Board of Investments, noting that the JOGC lacked a quorum. There were no objections from the committee members regarding this recommendation.

B. **Approval of Concept for Incentive Pay Plan for Investment Positions**

Recommendation as submitted by Luis Lugo, Acting Chief Executive Officer: It is recommended that (1) the proposed concept for an incentive pay plan structure for Investments Division positions and its components be reviewed by the Joint Organizational Governance Committee (JOGC), (2) the JOGC direct staff to prepare the necessary materials to implement the structure, and (3) the JOGC recommend the structure, with necessary implementation materials, be approved by the Board of Retirement and Board of Investments, with direction to present the structure and supporting implementation materials to the County of Los Angeles Board of Supervisors for inclusion in the County Salary Ordinance. (Memo dated November 6, 2025)

Due to the absence of a quorum, no formal action could be taken. However, the committee, noting the JOGC lacked a quorum, directed that the proposal be returned to staff for consideration of the comments made at the meeting and bring the proposal back to the JOGC at a

VI. NON-CONSENT ITEMS (Continued)

future meeting with a revisions for the committee to consider for recommendation to the Board of Retirement and Board of Investments. There were no objections from the committee members regarding this recommendation.

VII. REPORTS

- A. **FY 2024-2025 Final Budget Control Report**
Laura Guglielmo, Assistant Executive Officer
(For Information Only) (Memo dated October 29, 2025)

This item was received and filed.

VIII. ITEMS FOR STAFF REVIEW

There were no items for staff review.

IX. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

- X. **GOOD OF THE ORDER**
(For Information Purposes Only)

There was nothing to report.

XI. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 10:52 a.m.