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., MONDAY, APRIL 20, 2026

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 54953.8.3.

COMMITTEE TRUSTEES:

Nicole Mi, Chair

Shawn R. Kehoe, Vice Chair

JP Harris

Patrick Jones

Debbie Martin

Wayne Moore

ABSENT:

Aleen Langton

Les Robbins

STAFF ADVISORS AND PARTICIPANTS

Luis A. Lugo, Chief Executive Officer

Steven P. Rice, Chief Counsel

Ted Granger, Chief Financial Officer

Carly Ntoya, Director, Human Resources

Ricki Contreras, Division Manager, Administrative Services

STAFF ADVISORS AND PARTICIPANTS

Kathy Delino, Chief Information Technology

Judy Tran, Assistant Chief Financial Officer

Crowe LLP
Brandon Reed, Partner
Kelly Bucci, Senior Manager

I. CALL TO ORDER

The meeting was called to order by Mr. Kehoe at 9:00 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

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

III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER SB707

A. Just Cause (Section 54953.8.3)
B. Statement of Persons Present at SB707 Teleconference Locations

There were no requests received.

IV. ELECTION OF OFFICERS
(Election of Chair and Vice Chair)

Trustee Martin nominated Trustee Mi for Chair of the Joint Organizational Governance Committee. Hearing no other nominations, the nominations were closed. Trustee Kehoe declared Trustee Mi as the Joint Organizational Governance Committee Chair for 2026.

Trustees Mi nominated Trustee Kehoe for Vice Chair of the Joint Organizational Governance Committee. Hearing no other nominations, the nominations were closed. Mr. Kehoe declared himself as the Joint Organizational Governance Committee Vice Chair for 2026.

V. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting on August 11, 2025 and November 6, 2025

V. APPROVAL OF MINUTES (Continued)

Trustee Harris made a motion, Trustee Kehoe seconded, to approve the Minutes of the Regular Meeting of August 11, 2025 and November 6, 2025. The motion passed by the following roll call vote:

Yes: Harris, Jones, Kehoe, Martin, Mi, Moore

VI. PUBLIC COMMENT

There were no requests from the public to speak.

VII. NON-CONSENT ITEMS

A. **2026 Joint Organizational Governance Committee Proposed Meeting Calendar**

Recommendation as submitted by Luis A. Lugo, Chief Executive Officer: That the Joint Organizational Governance Committee (JOGC) approve the proposed meeting schedule for the 2026 calendar year and provide direction on the proposed agenda items. (Memo dated April 9, 2026)

Trustee Kehoe made a motion, Trustee Jones seconded, to approve August 24, 2026 and November 16, 2026 as the next Joint Organization Governance meeting dates. The motion passed by the following roll call vote:

Yes: Harris, Jones, Kehoe, Martin, Mi, Moore

B. **Gateway Plaza – Reclassification from Investment to Capital Asset: Options and Related Financial Reporting Analysis**

Recommendation as submitted by Luis A. Lugo, Chief Executive Officer and Ted Granger, Chief Financial Officer: That the Joint Organizational Governance Committee (JOGC): Review and recommend that the Board of Retirement and Board of Investments approve Option 4 as the preferred approach for the future financial reporting and legal structuring of the LACERA's headquarters building, Gateway Plaza (Property), and the title holding company, LACERA Gateway Property, Inc. (THC), in which the Property is currently held such that the Property is reclassified from an investment asset to a capital asset.
(Presentation) (Memo dated April 9, 2026)

Presenters:
Ted Granger, Chief Financial Officer
Judy Tran, Assistant Chief Financial Officer
Brandon Reed, Partner, Crowe LLP
Kelly Bucci, Senior Manager, Crowe LLP

VII. NON-CONSENT ITEMS (Continued)

Trustee Moore made a motion, Trustee Kehoe seconded, to approve staff's recommendation. The motion passed by the following roll call vote:

Yes: Harris, Jones, Kehoe, Martin, Mi, Moore

C. **LACERA Budget Policy (Annual Review)**
Recommendation as submitted by Ricki Contreras, Administrative Services, Division Manager: That the Joint Organizational Governance Committee (JOGC) review and recommend to the Board of Retirement and Board of Investments for approval the LACERA Budget Policy attached, and direct staff to include recommended updates to this Policy annually, as a companion to its proposed budget presentation. (Memo dated April 8, 2026)

Trustee Kehoe made a motion, Trustee Moore seconded, to approve staff's recommendation. The motion passed by the following roll call vote:

Yes: Harris, Jones, Kehoe, Martin, Mi, Moore

D. **Fiscal Year 2026-2027 Proposed Administrative, Retiree Healthcare and Other Post-Employment Benefits (OPEB) Trust Budgets**
Recommendation as submitted by Ricki Contreras, Administrative Services, Division Manager: That the Joint Organizational Governance Committee (JOGC) review the Fiscal Year (FY) 2026-27 Proposed Budgets for LACERA Administrative, Retiree Healthcare Benefits Program, and Other-Post Employment Benefits (OPEB) Trust, provide guidance to staff on any desired changes or amendments, and recommend that the Board of Retirement and Board of Investments approve and adopt these budgets prior to June 30, 2026. (Presentation) (Memo dated April 7, 2026)

Trustee Kehoe made a motion, Trustee Martin seconded, to approve staff's recommendation. The motion passed by the following roll call vote:

Yes: Harris, Jones, Kehoe, Martin, Mi, Moore

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 10:42 a.m.