

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 91101

9:00 A.M., WEDNESDAY, AUGUST 5, 2020

This meeting was conducted by the Board of Retirement by teleconference under the Governor's Executive Order No. N-29-20.

PRESENT: Herman Santos, Chair

Vivian H. Gray, Vice Chair

Gina Zapanta, Secretary (Joined the meeting at 9:03 a.m.)

JP Harris (Alternate Retired)

Elizabeth Ginsberg (Chief Deputy to Keith Knox)

Shawn R. Kehoe

Wayne Moore

Ronald Okum

Les Robbins

Thomas Walsh

ABSENT: Keith Knox

William Pryor (Alternate Safety)

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)

Ted Granger, Interim Chief Financial Officer

Barry Lew, Legislative Affairs Officer

Carly Ntoya, Human Resources Director

Robert Schmidt, Principal and Consulting Actuary
Milliman

Janet Jennings, Associate Actuary
Milliman

I. CALL TO ORDER

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

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of July 1, 2020

Ms. Gray made a motion, Mr. Harris seconded, to approve the minutes of the regular meeting of July 1, 2020. The motion passed (roll call) with Messrs. Okum, Walsh, Moore, Harris, Kehoe, Santos, Ms. Ginsberg, and Ms. Gray voting yes.

III. OTHER COMMUNICATIONS

A. For Information

1. June 2020 All Stars

Ms. Ntoya announced the eight winners for the month of June: Ervin Wu, Fabio Ramirez, Valery Ptacek, Joe Aguilar, Sarah Espinoza Musgraves, Eduardo Ascencio, Jay Lee, and Tyrone Morales for the Employee Recognition Program. Liliana Ronquillo,

III. OTHER COMMUNICATIONS (Continued)

A. For Information

June 2020 All Stars

Stephanie Ashley, Louis Gittens, and Mariela Mariscal were the winners of LACERA's RideShare Program.

2. Chief Executive Officer's Report (Memo dated July 27, 2020)

Mr. Kreimann shared that moving forward the Zoom platform will be used for Board meetings. In addition, he shared that staff will be participating in a mandatory training on working remotely. Lastly, he shared an update regarding the LACERA elections.

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. CONSENT ITEMS

A. Ratification of Service Retirement and Survivor Benefit Application Approvals. (Memo dated July 28, 2020)

Mr. Moore made a motion, Mr. Okum seconded, to approve the following items. The motion passed (roll call) with Messrs. Okum, Walsh, Moore, Robbins, Kehoe, Santos, Ms. Ginsberg, Ms. Zapanta and Ms. Gray voting yes.

VI. NON-CONSENT ITEMS

A. Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer, and Ted Granger, Interim Chief Financial Officer: That the Board approve the July 1, 2019 Los Angeles County Other Postemployment Benefits Program Actuarial Valuation. (Memo dated July 27, 2020)

Presentation by Milliman
Robert Schmidt, Principal and Consulting Actuary
Janet Jennings, Associate Actuary

VI. NON-CONSENT ITEMS (Continued)

Ted Granger, Robert Schmidt and Janet Jennings from Milliman were present and provided a presentation to the Board.

Mr. Moore made a motion, Ms. Gray seconded, to approve staff's recommendation. The motion passed (roll call) with Messrs. Okum, Walsh, Moore, Robbins, Kehoe, Santos, Ms. Ginsberg, Ms. Zapanta and Ms. Gray voting yes.

VII. REPORTS

The following items were received and filed.

- A. For Information Only as submitted by Santos H. Kreimann, Chief Executive Officer, regarding the Notice of Chief Executive Officer's Emergency Laptop Purchases. (Memo dated July 27, 2020)

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

- B. For Information Only as submitted by Santos H. Kreimann, Chief Executive Officer and Carly Ntoya, Human Resources Director regarding the Diversity, Equity, and Inclusion Education Program and Action Plan. (Memo dated July 28, 2020)

Mr. Kreimann and Ms. Ntoya were present to answer questions from the Board.

- C. For Information Only as submitted by Barry W. Lew, Legislative Affairs Officer, regarding the Monthly Status Report on Legislation. (Memo dated June 22, 2020)

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

- D. For Information Only as submitted by Barry W. Lew, Legislative Affairs Officer, regarding the Statewide Ballot Measures: November 3, 2020 Election. (Memo dated July 24, 2020)

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

VII. REPORTS (Continued)

- E. For Information Only as submitted by Ted Granger, Interim Chief Financial Officer, regarding the following reports:

Monthly Education and Travel Reports for June 2020
(Public Memo dated July 22, 2020)

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

- F. For Information Only as submitted by Steven P. Rice, Chief Counsel, regarding the Status of (1) Request for Proposals for Fiduciary Counsel Legal Services and (2) Request for Proposals for Media and Public Relations Consultant. (Memo dated July 27, 2020)

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

- G. For Information Only as submitted by Steven P. Rice, Chief Counsel, regarding the July 2020 Fiduciary Counsel Contact and Billing Report. (Privileged and Confidential Attorney-Client Communication/Attorney Work Product) (Memo dated July 27, 2020)

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

VIII. ITEMS FOR STAFF REVIEW

There were no items to report.

IX. GOOD OF THE ORDER
(For information purposes only)

The Board welcomed Chief Deputy, Elizabeth Ginsberg to her first meeting. Lastly, Ms. Gray encouraged Trustees to participate in the webinars being offered by different organizations.

X. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 10:00 a.m.

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Signature on File

GINA ZAPANTA, SECRETARY

Signature on File

HERMAN SANTOS, CHAIR